No. 27,593

Saturday June 24 1978

**15p



BUSINESS

rally,

Gilts

dull

29 Red Brigade members jailed

tenced 29 members of Italy's FT 30-Share Index rose 3.6 to Red Brigade to prison terms totalling more than 200 years. The court acquitted 16 others and ordered a retrial for one

Red Brigades supporters immediately issued a warning that their "civil war" would continue and called on Italians to help "annihilate the anti-guerrilla forces."

Prison sentences ranged from

15 years for Renato Curcio and Pietro Bassi, two of the group's founders, to two years and three months for one defendant on minor charges. Page 2

Tarling reprieve

Mr. Richard Tarling, who was to be extradited to Singapore on 456.3 for a loss of 14.3 on the Monday to face five charges week. Most second-line equities under company law there, was continued the downward path.
given leave in the Righ Court
yesterday to apply for a fresh GILTS ended dull after a

Tank complaint

A Commons committee has attacked the Defence Ministry's handling of technical problems with the engine of the Chieftain cies. It closed L1 cents higher tank. The committee praised the at \$1.8490 but its trade weighted

Refuge plea

About S.000 battered women are at Y207.5 (Y211). Back page likely to seek refuge each year GOLD rose \$1 to \$1861 in for themselves and their children in London Women's Aid Centres. Quiet London dealing. The New Fig. 1 centres. Because Association of June Settlement. Proc. 356-in calling for an extra 350 was 60 points down at \$185.80. places to be provided in refuges and a central telephone service to help find emergency 3000000. to help find emergency accom- lower at 823.02.

Vatican ruling

Problems have arisen because the Yatican's stand against which artificial birth control and said. Roman Catholics must uphold "ethically responsible paternity."

Party efforts to have birth control pills provided free.

Party efforts to have birth control pills provided free.

Problems have arisen because the party's intentions some weeks ago.

Problems have arisen because the party's intentions some weeks ago.

Problems have arisen because the group wants to end the piece-the group wants to end the piece over a new government which the Government was enforced by the Government was enforced by the Government with goulic January of last year.

The Maministration now says the government which and public defeat in ment's popularity and the programme.

Gaining overwhelming endorse ment's popularity and the programme.

Gaining overwhelming endorse ment's popularity and the programme.

Only very big customers will guarantee passage of this was enforced by the Government was enforced by the can live with this amendents and public and public of the farment's popularity and the programme.

Only very big carbon the treaty.

The Administration now says the Government was enforced by the Government was enforced by

shop stewards who led an unofficial dispute. Page 4

Art sale funds

Brillsh STEEL could be public funds were made available funding into new difficulties in purchase works from the Robert won Hirsch art collection. After five of the eight sessions the see of the eight sessions the several fundation has reached £12\mathbb{\text{liberals}} At a collection has reached £12\mathbb{\text{libera a Christies sale in London yesterday, a George Stubbs painting sold for £300,000. Page 4.

Briefly . . .

A Morambique communique says
Rhodesian t roops killed 17
Rhodesian refugees and two Belin May from 447m in April alRhodesian refugees and two Belin May from 447m in April alRhodesian refugees and two Belin May from 402m from 402m. Page 4

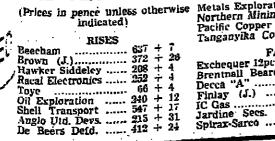
Quebec Provincial Assembly has
Town 402m. Page 4

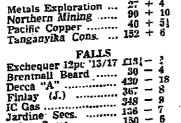
referenda in Scotland and Wales Lex
will take place on the same day,
the Government appounced.

RELIANT MOTOR incurred
the Government appounced.

All three triplets born in AMEY ROADSTONE and PeaMendoza, Argentina, have been body Holmes announced a coMendoza Argentina, have been operative venture to establish
named Mario in honour of striker operative venture to establish
Mario Kempes, who led operations overseas. Their first
Argentina into the World Cup
final on Wednesday.

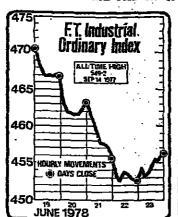
CHIEF PRICE CHANGES YESTERDAY





Equities

EQUITY leaders staged a small technical rally as the account drew to a close. The



order of habeus corpus. Back steady to firm start. The

tank gun and range-finding equip-index was unchanged at 61.4.
ment as first class but added that The dollar's trade weighted
the tank had been "let down by depreciation fell to 6.8 (6.3) per
its engine." Back Page cent. It again reached new lows

Party efforts to have birth bridge, Birmingham to adhere control pilis provided free to official procedure and spurn Government statistics show that wildcat action. The move fol-14 per cent of Spanish women lowed management efforts to have favour family planning. Page 2 credentials withdrawn from two shop stewards who led an un-official dispute. Page 4

JAPAN'S tariff-cutting offer is disappointing to the EEC. Page 2

Namibia has been admitted to full membership of the International Labour Organisation, in spite of legal objections that it is not yet an independent state.

ORELIANT MUTUK incurred a pre-tax loss of £416,000 in the six months to March 31. Profits came to £229,000 in the first seven months of 1976-77 and to £360,000 for the full year. Page 16

F21 CURY
tals Exploration 27 + 4 rthern Mining 90 + 10 cific Copper 40 + 51 nganyika Cons 152 + 6
FALLS chequer 12pc '13/17 £13! - 2 entmall Beard 30 - 4 cca "A"
cca "A" 367 - 8 nlay (J.)

CONTINENTAL SELLING PRICES: AUSTRIA Sch. 15; BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.0; GERMANY DM2.0; ITALY L.500; NETHERLANDS FI.2.0; NORWAY Kr.3.5; PORTUGAL Exc.20; SPAIN Ministers study £17,000 rise for State chairmen

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

Proposals for giving nationalised industry chairmen pay rises of nearly £17,000 discounts proposed yesterday by a year, which would add more than 70 per cent to their present £23,000 Ranks Hove is the first attemnt.

BY PHILIR RAWSTORNE

| Colored | Cabinet failed to reach a decision mood. | Cabinet failed to reach a decision on the antitro of the failed to reach a decision on the antitro of the failed to reach a decision on the antitro of the failed to reach a decision on the antitro of the failed to reach a decision on the antitro of the failed to reach a decision on the antitro of the failed to reach a decision on the antitro of the failed to reach a decision on the antitro of the failed to reach a decision on the antitro of the failed to reach a decision on the antitro of the failed to reach a decision on the antitro of the failed to reach a decision of the fail to reach a decision of the fail to reach a de

Steel demands general

election in autumn

salaries, are being studied by the Government.

The rises have been put to the Boyle review body on top is salaries, which also proposes, which also proposes similer rises of up to about 116,000 a year for sealor armed forces officers, judges and civil servants.

The report, which may be published industries and which the government is the matter on Thursday.

The report, which may be published in the proposal is made for the first man and the knows that the Government who have not bad a for on what to do when it considered the matter on Thursday.

In addition to the agenciar armed and the first man of the a study of comparable and the first man of the a study of comparable and the proposal sare based on on what to do when it considered the matter on Thursday.

In addition to the agenciar armed and the first man of the armed forcer is ease at a matter on Thursday.

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In addition to the agency the think fit. The move is the first attempt to the the that the fits to find produce only fixed to reconsider next Tuesday by two test of the blink fit. The move is the first attempt to the proposal that the chairman would produce only fixed to reconsider next Tuesday by the down the the Government.

The relation to the chairman would produce only fixed to reconsider next Tuesday by the down and upselting the spirit of comparable value from the chairman would produce only fixed the chairman would produce

Discount cuts may put 1p on a loaf

By Elinor Goodman, Consumer Affairs Correspondent

THE PRICE of bread could go up by 1p or so a loaf in some shops because of a cut in trade

The Price Commission said that it was watching the situation: for purposes of price controls, a cut in discounts is the same as a price increase. But, even if it decides to investigate and a tax reduction of about soon a year from all foreign-time controls, and a tax reduction of about not now be revived until next

even if it decides to investigate
Ranks it is unlikely that it would
be able to prevent the discount
reduction going shead

The earlier Senate vote had leading British companies
shown 49 senators in favour of operating in Caifornia include
ratifying the treaty as it stood
and 32 against—five votes short

and 32 against—five votes short

Profits

FIVE-VOTE FAILURE TO RATIFY Senate will

reconsider tax treaty

BY JUREK MARTIN, U.S. EDITOR WASHINGTON, June 23.

and 32 against—five votes short banks, EMI, Unilever and Royal of the necessary rwo-thirds Dutch Shell.

Transition plan

Westland may

The Yugoslav Communist Party has streamlined its leadership to ease the transition of power when President Tito retires or disast the restrict Tito retires or disast in ational independence. The party congress also stressed the country's determination to make the country's determination to the country's determination to make the country's determination to m

		·
Spot	\$1,5465,8475	\$1,8410-8450
trough	5,4845,42 dis	0.45-2.42-415
nearther	1,40-1,52 dis	1.40-1.50 min
months	5,15-4,85 dis	5.03-4.85 10

Deutsche Babcock—Soviet deal

But the country's problems seats of Manchester Moss Side Senior Tories last night now had to be tackled with fresh and Penistone which will give greeted Mr. Steel's talk of a determination by a fresh governthe Prime Minister another indication.

Confidence would be under the summer recess.

Library Francis Pym, Tory spokes.

Mr. Francis Pym, Tory spokes.

BY GUY HAWTIN

Confidence would be under- the summer recess.

Rhodesian refugees and two Belgans in a border attack. Page 2 though production fell to 388m to a border attack. Page 2 though production fell to 388m to 402m. Page 4 though production fell to 388m though production fell to 388m to 402m. Page 4 though production fell to 388m to 402m. Page 4 though production fell to 388m though to 402m. Page 4 though production from 402m. Page 4 though to 402m. Page 4 though to 402m. Page 4 though to 402m. Page 4 though tho

Crassword Puzzie ...

Economic Diary Excertainment Guide

FRANKFURT, June 23.

CONTENTS OF TODAY'S ISSUE

CON	IEMIS OF TODATS IS	30E
Iome news—general 3-1	Leader Page 14 UK Companies 16-17 Mining 6 Intl. Companies 19	Foreign Exchanges 2 Farming, 12w materials 1

FEATURES

Property: Future for house Facts and forecasts in the inflation debate 14 rospects for competitors at Wimbledon The great wholing affray ... 15

How to Spend It

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Safety belts and airbags in motoring The bulls go into S. African M & G Exchange ... Travel TV and Radio

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747 Jumbo leaves Heathrow bound for Johannesburg.

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the way. And all will connect with our exclusive route network to 12 other destinations throughout South Africa.

the sunshine treatment all



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OVERSEAS NEWS

Japan offer on tariff cuts 'disappointing' to EEC

THE EEC finds the tariff-cutting countries invoking the safeguard whereas the dollar figures offer made by Japan at the multi- to justify their action in front of showed a 6 per cent enlargement

lateral trade negotiations in Genova "disappointing," and may GATT.

The remaining problems continues of signatories of the surplus, and the European unit of account figures an increase of 11 per cent (for the prove on it, said Sir Roy Denman, FEC Director-General for the end of two days of talks with his papers copposite number.

Sir Roy said that the trade engotiations settlement expected early next month represented the last opportunity. Advanced countries, were likely to have for many years to cut tariffs on a reciprocal basis. The Commanity. His own view was that the situation by withdrawing part of its own offer. But the final settlement would have to be one that could be defended to the European Council of Ministers.

Agreement was fairly near on another difficult issue affected to the European Council of Ministers.

The clause would require the same period of last year. The clause would require the same period of last year.

The clause would require the same period of last year, and the European and the continuity of the propers of the period of the period of the stream of the period of the period

Quebec work bar battle

M. PIERRE TRUDEAU, the less the Federal Government ment.

Canadian Prime Minister, is challenges in the Supreme Court

BY OUR OWN CORRESPONDENT

lateral trade negotiations in a committee of signatories of of the surplus, and the European

Canada wins \$3bn credit facility

Department of Justice on how vents most Ontario construction year on the unused portion of to handle a battle that has workers from taking jobs in the facility.

a Chinese leader to criticise a provincial difficulties are con-the Cambodian leadership

A NEW UNIT TRUST FROM CRESCENT

EVERY PORTFOLIO SHOULD HAVE A STAKE IN JAPAN

6. In terms of market capitalisation, Tokyo
them may go down as well as up.

Units to the value of over £2m have been sold since June 12th 1978 ADDITIONAL INFORMATION

of 11a% will be paid to recognised agents.

the offer price. A half-yearly charge of

3 to of 1% (plus V.A.T.) for Managers' and

Trustee's expenses is deducted from the

An annual distribution of net income

An initial charge of 5% is included in

Crescent's investment managers have

The Fund's objective is long term capital

extensive experience of investing in Japan and

concentrate on the major growth companies in

are acknowledged to be among the leading

groups in the United Kingdom in this field.

appreciation. Investment policy will be to

Japan. Initial investment will be made by

purchasing investment currency, but it is

intended that Crescent Tokyo Fund will also

utilise foreign currency borrowing facilities.

The estimated gross starting yield is £0.5%p.a. Please remember that an investment

in a unit trust should be regarded as long term.

in most leading newspapers. Commission distribution will be on 15th October 1979.

and addresses separately.)*

The price of units and the income from

The trust is a "wider range" invest-

Trustee: The Royal Bank of Scotland

ment authorised by the Secretary of

Managers: Crescent Unit Trust

Managers Limited (A member of the

Unit Trust Association).

1/We declare that I am/we are not resident outside the U.K.

or other Scheduled Territories nor acquiring the units as the

nominee(s) of any person(s) resident outside these Territones.

(If there are joint applicants each must sign and attach names

This offer is not available to Republic of Ireland residents.

If you would like distributions of income to be re-invested

1. Over the last fifteen years Japan has

Of the major industrialised countries,

3. Japan is politically stable, with industry

5. Inflation and interest rates are low and

Unit prices and yield will be published daily will be made on 15th October. The first

__in Crescent Tokyo Fund units

Japan invests the highest proportion of its Gross

had the fastest rate of growth of the major

National Product in plant and equipment.

and government co-operating to an extent

educated, hard working and financially

4. The Japanese people are highly

is the second largest stock market in the world.

to continue.

unknown in the West.

the currency is strong.

Applications and cheques will be

acknowledged and certificates will be

sent to you within 28 days of the close

normal working day. Payment for units

sold will be made within 10 working days

of receipt of your renounced certificate.

1/We wish to invest £...

(8000% CAPITAL TPLEASE)

Surname: Mr. Mrs/Mis/

Units may be bought and sold on any

To: Crescent Unit Trust Managers Limited,

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I/We enclose a cheque for this amount, payable to Crescent

Unit Trust Managers Limited. (After the close of this offer units

at the fixed price of 25 pence per unit (minimum initial.

will be available daily at the offer price then ruling.)

industrialised countries. This trend is expected

Smith 'would attend talks'

not asking for any guarantees. ferring with the Health Minister, I am simply asking that the con-Mr. Raj Narain, and other fol-I am simply asking that the con-

ditions under which the confer-lowers in the party faction which ence would be held would be constructive and would give hope of success."

All Marain, and these for-lowers in the party faction which Mr. Charan Singh leads, thereby suggesting that he planned to breakaway from the Janata. BY VICTOR MACKIE

OTTAWA, June 23:

OTTAWA, June 23:

OTTAWA, June 23:

Minister, M. Jean Chretien, today Canada since last October. These amount available to Canada will signed an agreement on behalf of include a \$2.5 bn. revolving stand be \$3bn, while in the succeeding report of international banks for Canadian chartered banks. a in steps to \$1bn for the eighth facility to be used to defend the on the U.S. market and a at any time to cancel without The new credit facility comple.

The new credit facility comple.

The new Spin credit facility is facility unused at the time of a mew Spin credit facility is facility unused at the time of a successory.

Interest rates on borrowings

OTTAWA, June 23:

OTTAWA, June 23:

He and the black Executive Council members, Bishop Abel Muzorewa; the Rev. Ndabanium that he planned to for success."

He and the black Executive Council members, Bishop Abel Muzorewa; the Rev. Ndabanium that he planned to success."

He and the black Executive Council members, Bishop Abel Muzorewa; the Rev. Ndabanium that he planned to success."

He and the black Executive Council members, Bishop Abel Muzorewa; the Rev. Ndabanium that he planned to mean the black Executive Council members, Bishop Abel Muzorewa; the Rev. Ndabanium that he planned to success."

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He and the black Executive Council members, Bishop Abel Muzorewa; the Rev. Ndabanium that he planned to mean the planned to message sting that he planned to success."

He and the black Executive Council be national literest to proceed as proceeding industry was in the Rev. Ndabanium that he planned to success."

He and the black Executive Council be possible with the planned to stream that he planned to success.

The und to monopoly of the success.

The und to monopoly for the planned to be success.

The und to monopoly for the planned to success.

The und to monopoly for the planned to success.

The und to monopoly for the planned

cancellation.

Interest rates on borrowings the externally-based PF leaders, will be the average of the prime lending rates of a representative group of U.S. banks, with an addissettlement exercise on an equal tional one-quarter of 1 per cent footing and contest the proposed

per year being payable during one man, one vote elections at the final four years of the agree-Canada will pay a commitment rejected this invitation and have secking advice from the Federal a new Quebec law which pre- fee of one-quarter of 1 per cent a consistently demanded that they Soviet manoeuvres should take control of the country in both the civil and milibroken out between the Quebec.

The new SA3bn credit facility tary spheres and that the security and air manoeuvres to aften innd air manoeuvres and that the security and air manoeuvres of as the security and air manoeuvre

This emerged clearly from a His last public appearance as in Shensi.

recent issue of the Peking Shensi leader was on June 14. Relations between Cambodia general declaration of principle debris police said they still Peoples Daily which carried on Li has worked in Shensi province and Vietnam have further designed as a framework for a feared a higher death toll its front page an instruction since 1968, but for the previous detiriorated with what is believed more specific manifesto for next trick in the second of the province and the second of the province and the second of the principle debris and the second of the principle debris and the second of the principle debris police said they still designed as a framework for a little province and the principle debris police said they still designed as a framework for a little province and the provinc from an unnamed "leading 10 years was a colleague of the to be the first broadcast over comrade" of the central compresent party chairman, Hua Hanoi radio calling on Cammittee to the top party official in Kuo-Feng, on the provincial bodians to overthrow the present Shensi province. He was warned party committee of Hunan. regime in Cambodia.

10 run affairs properly around Whether the warning is a sign A defector, describing himself the Communists' old northern of a split at the centre remains as a former battalion commander to be seen, but it certainly adds in the Cambodian army, called the way hitherto unheared of for to the mounting outdoors that on his follow soldiers to tentral ear's direct elections to the European Parliament

European Parliament. Unemployment in the Republic of But Mr. Ian Mikardo, chairman Ireland has fallen below 100,000 of the party's international com-mittee, indicated afterwards that mittee, indicated afterwards that the party was not committed to the joint manifesto with the other parties. He said the British promised to abolish unemployment ise of renam. To be seen out it certainly augs in the Gamounian arms, the said the British of the mounting evidence that on his fellow soldiers to topple other parties. He said the British if its policies are followed over the party might write its own manifesta, within the framework of the figures as proof that its policies

British Prime Minister, Mr. James Callaghan, ended in dis-Mr. Kyprianou proposed that

the next step should be an in-ternational conference under the auspices of the UN or of a committee of members of the UN Security Council to implement previous resolutions. He also repeated his recent suggestion that Cyprus should be demilitarised Speaking after his talks with Mr. Callaghan, he called for the with drawal of the Turkish and Greek troops and said there should be no Cyprus army, merely a bi communal police force under UN supervision. He also dismissed the proposals for a settlement tabled by the Turkish side on

April 13.

Mr. Callaghan had told him that it only favoured the UN playing a role in so far as this involved the Secretary General, Dr. Kurt Waldheim, bringing the two communities to a negotiating table. The British view is that an international conference the idea of which was originally proposed by the Soviets in 1974 would not be helpful.

Red Brigade terrorists sentenced

State, kidnapping and armed by massive security.

Renato Curcio, the ideological

telecommunications industry generally, should be "substanti-ally, if not totally, deregulated" as well as competitive.

The comment came in a filing

with the Federal Communications

Commission as part of the Com-mission's consideration of whether to open up domestic public mes-

Irish jobless down

sage services.

The original trial opened

ITALY'S celebrated Red Brigade trial—interrupted twice by ter whole judicial process. Orcio following the murder by Red sentenced 29 of them to terms and his co-defendants refus d to Brigade terrorists of Sig Fram of imprisonment ranging from leave their cells for the final cesso Coco, the Genoa Process, and acquitted 16 part of them to describe the court hearings in the Turk La bodyguard. It was delayed again of them over the court hearings in the Turk La bodyguard. It was delayed again of them to court hearings in the Turk La bodyguard. It was delayed again of them to court hearings in the Turk La bodyguard. It was delayed again of them to court hearings in the Turk La bodyguard and armed the massive security able to constitute a jury after a forces have become concerned at able to constitute a jury after a

Renato Curcio, the ideological hours before returning its ver of a leading Turin lawyer on the movement — which claimed dict, an all-time record in Islian eve of the trial's opening indicate history. Since the trial's opening indicate history indicate history since the trial's opening. movement — which claimed responsibility for the kidnapping and murder of Sig Aldo Moro, the former Prime Minister—was given a sentence of 15 years. But he and others of the accused have still to appear on more serious charges, including murder.

dict, an all-time record in Islian eve of the trial's opening, regarded as Italy's most celejudicial history. Since the start The Italian authorities were brated post-war Irial. In the past
determined to conclude the trial two days, altra-left terrorists
days after the kidnapping of Sig this time, especially following shurdered a Genoa believe officer
the trauma of the Moro affait, in a riowded but a besieged by bundreds of folice.
Of the 49 Red Arigade capped a senior comployee of
backed by army units.

The original trial opened some the trauma believe the Moro affait, in a riowded but a senior employee of
backed by army units.

The original trial opened some the trauma of the Moro affait, in a riowded but a senior employee of
backed by army units.

The original trial opened some the trial's opening. ome the terrorist leaders have been Naples

The jury took more that 100 concerted intimidation campaign the possibility of a major outmark the end of what is widely regarded as Italy's most cele-brated pust war trial. In the past



Crown Prince Fand of Sandi Arabia (with West German Chancellor Helmut Schmidt at yesterday's joint news conference in Bonn) said at the end of his three-day visit to West Germany that Saidi. Arabia was not interested in replacing the dollar as as main reserve currency. Asked if his Government was interested in using the Deutschemark for this role, the Saudi leader said: "The question of the replacement of the dollar is unfounded." Prince Fahd repeated the Saudi position on oil prices saying that file Government was against a price rise. Asked about the impact of the dellar's desline in value, the Prince said that Saudi Arabia had suffered to some extent but that the country's main concern was to try to help the world solve its Infaition problems.

USSR and Turkey in non-aggression pledge

BY OUR OWN CORRESPONDENT

Mr. Ecevit has recently been wheat and metals.

MOSCOW, June 23.

annually to Turkey in return for

Yugoslav Congress ends, with big ovation for Tito

Harder line by Israel on U.S. peace role

TEL_AVIV, June 23 ishable is adopting a mor-aggressive artitude towards the U.S. and its role in the Middle East peace process in the wake o what it sees as Washington's one sided criticism of Jerasalem this

eek President Carter's praise to Experience "moderation" and rinkism of "israeli replies t American question has angere-officials here who believe tha this does not help to advance the sides the ards neace. Israel is now emphasising the while it has answered America questions about its intention giregions about its intention:
Egypt has failed to answe
similar operations put to
through the Americans. Th
feeling here is that Washingto
should press Cairo for answers
before crificising the content t
the Israel replies about th
future of the West Bank
Israel is expecting new American moves next month to restar

the stalemated Israel Egypt neg-fiations. Whether this will take the form of a meeting betwee the American, Israeli an Egyptian Foreign Ministers i-London, or a possible U.S. pear shuttle has not yet been clarifies senior officials in the Prim-Minister's office told the Final

cial Times.
Whatever the new America move; israel does not intend i make any more concession

The new \$43bn credit facility fary spheres and that the vecurity sa non Ontario residents work. The new \$43bn credit facility fary spheres should virtually be discovered to the control of the property of the property of the property of the control of the property of the control of the property of the control of the property of the propert

Cuba backs offensive in Eritrea'

the joint manifesto with the pother parties. He sold the British party might write its own manifests, within the framework of the manipulants in the sold the party might write its own manifests, within the framework of the manipulants of the promoted of the product of the manipulants in the sold the party restriction. The declaration is extremely general, even on unemployment, one of the manipulants in the sold the manipulants in the sold the manipulants in the sold the party in the product of the product of the working week and lowering the retirement age.

None of the party leader of the product of the working week and lowering the present appears likely it stand there working week and lowering the present appears likely it stand the working week and lowering the present appears likely it stand the working week and lowering the present appears likely it stand the working week and lowering the present appears likely it stand the working week and lowering the present appears likely it stand the working week and lowering the present appears likely it stand that there working week and lowering the present appears likely it stand the working week and lowering the present appears likely it stand the working week and lowering the protest against forby present appears likely it stand the working week and lowering the protest against forby present appears likely it stand the working week and lowering the protest against forby present appears likely the protest against forby protest appears likely the protest against forby protest appears likely the protest against forby protest and the protest pr

Spain birth control move rejected MADRID, June 23.

BY ROBERT GRAHAM

EFFORTS BY the Socialist Party to have birth control pills freely available under the State social security system have been rejected by the Government. The Government argued that social security has no obligation to cover those who opt of their own choice to take the pill, merely those for whom it is considered medically essential.

According to official statistics quoted by Socialist Deputies in Parliament, 70 per cent of Spanish women now use some form of contraceptive device. while 74 per cent are in favour of family planning and 71 per cent are in favour of State

However, the Government has avoided any move which

would link it with open promotion of birth control, especially the pill. It has even decided to call 74 family planning centres which it will shortly establish by the name "ordenacion familiar" (literally, family organisation) rather than lanning familiar."

Recently publicity to pro-mote birth-control pills was legalised but the ruling Union de Centro Democratico party, backed up by the right-wing Alianza Popular party, are fighting a strong rearguard action to prevent too great a liberalisation of laws that deal with matters-of life and death. This alliance of the two parties provides a substantial

majority in Parliament, and their opposition has successfully prevented any inclusion

of the legalisation of abortion In the new constitution or abelition of the death penalty. This alliance has also enabled a side-stepping on the divorce issue in drafting the constitution. Their position is based or

the conviction that Spale the conviction that Spain remains a conservative country strongly attached to Catsoulcism and that Catholicism should remain an integral part of Spanish life. There has a vet been no accurate means of challenging this conviction. But the parties of the Left, the Socialists and the Communists, plus such groups as the hurgeoning feminist movement feel that Spain can and should feel that Spain can and should MOTE

They maintain that the State should accept that the individual has the right to exercise greater freedom. If choice in such matters as bitth control, abortion and divorce. soutrol, abortion and the soutrol abortion respects too, the Government itself is promoting change. For instance, for the mast month Government and television

been shown on television designed to promote greater consciousness about the role of The advertisements, albeit a well-diluted form of leminism,

nevertheless are a major break



HOME NEWS

teng Steel may face new problems-Kaufman

ir. Kaufman on Thursday, course and will at least hold lowever, his specific comments to the annual operating plan quoted by Mr. Kaufman in the projections."

The Minister did not entrance of industrial markets of industrial markets any industrial markets of industrial markets any industrial markets of industrial markets any industrial markets by selling off the Shelton plant. The steel industry is accused to the selling off the Shelton plant to the annual operating plan projections."

Sulted in advance about any such proposal.

All: Kaufman insisted that the government would not accept any indiscriminate hiving-off of the microelectronics any indiscriminate hiving-off of the corporation's assets which, in the long run, would weaken public enterprise in steel-related activities.

The General Electric Com-

nary real recovery until the day.

The same recovery until the day. There have been some im-servative industry spokesman, novements in the international claimed that there was considerdeel market I nithe last few able private sector interest in seeks. But, they have been the purchase of profiable plants either as strong nor as sussined as steelmaking companies ing because they were surplus to requirements.

recovery in the American market in the Commons yester the general international weak the general international weak the general international weak in the market in the market in the market in the comporation's results for the said of yestel.

He disclosed that he was told you will be you will be general international weak in the market in the in the first two months of the projected for 1878-79.

British Steel lost £440m has been market and bazards in the first half in the market in the first half in the market in the first half in the market in the first half in the corporation to change the working party for preading plan projections.

Tory proposals

At the same time, he stressed in the international weak in the international weak in the first half in the market in the first half in the corporation is a thing to the market in the first half in in the fi

ng in particular.

The steel industry is acutely at Stoke-onTrent which effectivare that it cannot look forward tively ceased production yester-

unopposed third reading. Shelton demands, Page 4 plans criticised

NATIONAL Enterprise Board micro-electronics company in plans to spend £50m setting up a Britain. new major semi-conductor company in the UK were implicitly venture would have the advangable of providing immediate published by the National access to the most modern Economic Development Office's technology and a ready-made working matry on electronic marketing network, says the

The General Electric Com-The Iron and Steel (Amend-pany appears to have chosen used to encourage the development) Bill, which increases the another option defined by the ment of both specific micro-another option de report. The company is believed electronic circuits and standard to be negotiating with Fair-multi-role devices with the aim child, the U.S. semi-conductor of securing a 10-15 per cent. slice company, to set up a joint of the world market for Britain.

NEB semi-conductor | Docks plan rejected by unions

TRADE UNIONS and the Port of London authority failed yesterday to reach agreement on dock closures the management say are essential for the future

viability of the port.

At the final, plenary session in the authority's "open government" programme of debating the issues, it was the programme of the progra agreed only to present a joint statement to the Government listing areas of agreement and disagreement between the two sides. Closures fall into the latter categary.
This document will be pre-

sented to Mr. William Rodgers, the Transport Secretary, probably early next week.
A joint statement from management and unions yesterday said only that they would raise with Mr. Rodgers "the future of the port."

Sir John Cuckney, the authority's chairman, must now promote unilaterally a plan to close one of the port's two

upper dock complexes.

These will almost certainly be the Royal Victoria and Albert and King George V Docks in North Woolwich. about 500m. barrels.

Albert and King George V
Docks in North Woolwich.
Even with this closure, a
Government injection of more than £50m will be required.

Mr. Rodgers yesterday approved a £9m plan for two new herths at the Port of Dover's Eastern Docks. Work will begin in September and be complete by the spring of 1980.

about 500m. barrels.

northerly part of Ninian, which lies 105 miles north-east of Shet-land.

The field, operated by Cheving the fractured, but at year.

least one of the reservoirs exvear.

The field one on stream later this for Texaco's Tartan Field oil cessions.

The corporation is moving the platform is on its way from Rediriling rig Atlantic 1 to further path De Groot Caledonian's evaluate oil prospects in the fabrication yard at Fife to Chernorthern part of block 211/18 bourg in France.

BNOC evaluates production methods

BRITISH NATIONAL OIL Corporation is evaluating various on block 30/17b to the south. The one used at one or more of the oil finds in block 211/18, immediately north of the Thiste Field.

Lord Kearton, chairman of the state-owned group, said yesterday that it was conducting a feasibility study into ways of producing oil from the four separate reservoirs.

after its successful discovery well and block 30/17b to the south. The sudder the most recent, fifth round of licences. Lord Kearton said that the discovery together with the corporation's willingness to conduct further drilling on the block, indicated that British National exploration and development as some private companies had

feasibility study into ways of producing oil from the four separate reservoirs.

Speaking after the monthly board meeting in Glasgow, Lord Kearton said it was not intended that the offshore consortium would venture into new technology. The corporation was consequently evaluating the benefits of such systems as subsea well units and floating production platforms.

Within the oil industry it is thought that the reservoirs in the northerly portion of block 211/18—some 125 miles northeast of Shetland — could contain between them as much recoverable oil as Thistle itself.

The estimated reserves of Thistle, which has recently been brought on stream, are put at about 500m, barrels.

The structures north of Thistle could nose several problems dur-

West must remain vigilant—Thatcher

BY GUY DE JONQUIERES

eek understanding in its rela-ions with the Soviet Union and She went to some ions with the Soviet Union and ther Communist countries while working to maintain the political and military strength to hold in theck the threat of Soviet expansion. Mrs. Margaret Thatcher, Conservative Leader, said in Brussels last night.

She went to some lengths to underline that many issues of international relations were too complex to be dealt with effectively by means of simple, predicted approaches.

The world was changing the complex to be dealt with effectively by means of simple, predicted approaches.

acy as a safeguard of the West's win interests and security, but many countries could not egistically be expected to move and democratic entry of the security of the security

Africa. But it was no reason for only from our previous experisischening efforts to help African countries achieve the prosperity "We must approach them and quality of life needed to with a more open mind, and the thoir political etablish." support their political stal Mrs. Thatcher, who addressing a group of Roman

iels, emphasised the need for and not overlook the danger that he West to maintain effective potential adversaries, particulelences and remain vigilant larly the Soviet Union, were towards external threats, so that still seeking to achieve historic that could deal with the Soviet goals.

Jinon and other potentially hospile countries from a position of EEC to adopt a more far sighted approach in its dealines with its

THE WEST must continue to a view towards foreign policy

She went to some lengths to

rapidly and international prob-Everything should be done to encourage the spread of democracy as a safeguard of the West's acry as a safeguard of the West's decade acry.

This was particularly true of tion of the facts which arises

take was text which may have arisen. The West must have a clear Catholic organisations in Brus view of its longer-term objectives, iels, emphasised the need for and not overlook the danger that

approach in its dealings with its Her speech appeared designed neighbours and trading partners, prebut accusations that she has particularly Turkey, Yugoslavia, aken too dogmatic and inflexible Australia and New Zealand.

Nationalisation

Campaign Against Build ROMNEY HOUSE, TUFTON STREET, LONDON S.W.1 TELEPHONE 01-499 5737/8 CAMPAIGN DIRECTOR: JOHN ARMITT

> The Rt. Hon. James Callaghan, MP, 10 Downing Street, London SW1

Dear Prime Vinister...

Labour's plans for nationalisation in the building industry have been examined by the independent Economist Intelligence Unit. They have said that these proposals could result in increased prices, higher interest rates, a falling pound and an increase in the money supply-

Nationalised construction and building firms, they concluded, would suffer "dire consequences in terms of reduced output, higher prices and inefficiency". Costs to the already overburdened taxpayer were assessed et up to two and three-quarter billion pounds with a further annual cost of more than half a billion.

This rejection by experts follows an Opinion Poll which showed that the overwhelming majority of the people were opposed to the Labour Party's

Will you now recommend that these plans are withdrawn for major reassessment?

Yours sincerely:

Campaign Against Building Industry Nationalisation

NATIONAL FEDERATION OF BUILDING TRADES EMPLOYERS THE FEDERATION OF CIVIL ENGINEERING CONTRACTORS

Peabody and Amey start joint venture

he U.S.-based Peabody International, yesterday announced a Consolidated Gold Fields Group.
To-operations over the establish is the largest producer of natural internations.

The two companies will act ogether in the preparation of enders and in the execution of verseas contracts, involving complete "turnkey" installations or the production and processng of mineral aggregates. The blants established by the venure will carry the Peabody ARC name.

The agreement will last for an nitial five years and will be reviewed annually after that.

Initial targets for the new stantially in the U.S. and in the establishment of a separate it was the first venture of its it was the first venture of its its its the establishment of a separate it was the first venture of its its it was the first venture of its it was the first venture of its its was the first venture of its it was the first venture of its it was the first venture of its its was the first venture of its The agreement will last for an

AMEY ROADSTONE Corporarespective investment, will be
ion and Peabody Holmes, the
the Middle East and North
najor UK operating company of
Africa.

Amer Readstone Part of the

aggregates in Britain, with about 160 operating plants.

Peabody International provides environmental engineering services in more than 150 locations throughout the world, with the Middle East providing it with a particularly strong market. Three recent Middle East contracts involving complete solid waste processing and handling plant

Under the provisions of the Gaming Act 1968 a licence has been granted for THE RITZ **CASINO** atTheRitzHotel, Piccadilly, LondonW1 opening 28th June, 1978. Members only.

KEEP BRITAIN'S BUILDERS FREE

Bank official jailed for currency plot

day when five men were in investment currency between would not be influenced by the sentenced for their part in a bid 4975-76.

although some of the men had self-styred wing of conspoken of involving as much as had been trying to sell oil configuration of involving as much as had been trying to sell oil configuration in the some of the plotters had hoped to interest Dr. Kurt Wallersteiner.

the past two years of people in

sentenced for their part in a bid 4975-76.

to cheat the Treasury over rebates on foreign securities in 1975-76.

The Crown accepted that only years' imprisonment for Mr. Martin Tucker, QC, for the Army at illicit refunds economist, of Victoria, and the spoken of involving as much as bad been trying to sell oil con-

Judge Buzzard accepted that high positions in other places mone of them were in any way betraying their trust, and I am passing a sentence which I hope will be a deterrent."

Judge Buzzard accepted that Two other defendants, Mr. Brian Wooding, 63, solicitor, and mone of them were in any way Brian Wooding, 63, solicitor, and provided in the provided by the provided by the provided by the provided by the send any of the defendants to trial began for their part in the

passing a sentence which I hope will be a deterrent."

Mr. Robert Harman, QC, for Mr. Wales, said he did not propose to go into details of the only fined a stockbroker who had during the hearing. Case, except to say that the defendant now faced "financial ruin" for himself and his family. Solicitors for Mr. Wales later £2m profit, although some of the separately jailed for nine stated that he still protests his innocence and will be lodging to the scheme.

Mr. Patrick Walsh, 36, solicitor's Defence counsel urged him not clerk, were jailed before the to send any of the defendants to trial began for their part in the conspiracy, and another defendant magistrates in April had ant Mr. Alfred Taylor, 62, died only fined a stockbroker who had during the hearing.

Mr. Patrick Walsh, 36, solicitor's Defence counsel urged him not clerk, were jailed before the to send any of the defendants to trial began for their part in the most proposition of the defendants to trial began for their part in the most proposition of the defendants to trial began for their part in the most proposition of the defendants to trial began for their part in the most proposition of the only fined a stockbroker who had during the hearing.

Mr. Adrian James, 32, solicitor's Defence counsel urged him not clerk, were jailed before the to send any of the defendants to trial began for their part in the most proposition of the send ant Mr. Alfred Taylor, 62, died only fined a stockbroker who had during the hearing.

Mr. Adrian James, 32, solicitors of the most proposition and the send ant Mr. Alfred Taylor, 62, died only fined a stockbroker who had during the hearing.

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Mr. Adrian James, 32, solicitors of the most proposition and the fined ant Mr. Alfred Taylor, 62, died only fined a stockbroker who had during the hearing.

Mr. Adrian James, 32, solicitors of the most proposition and the most proposi

The jury had found him guilty had not made any money out conspiracy case.

which they have arbitrarily been

Birmingham

Service Act, 1976, and earlier

said the judge hearing the appli-cation would first have to decide whether the patients had any

Lord Widger), the Lord Chief

legislation.

ful and progressive affliction in Justice, sitting with Mr. Justice me or more of their points.

Talbot and Mr. Justice Watkins,

"existing level of import given. The rate of expansion in now than in 1972."

deterioration in the non-oil is it a real instrument of balance of payments.

Patients win first round

battle against Ennals

Social Services Secretary, for the

proper health service for them

with the exception of the girl, they were in urgent need of

orthopsedic surgery for a pain-

There had been delay so far of 24 months, 28 months and 36

one or more of their joints.

These factors, he argues, will of economic policy, such as real result in much earlier capacity income growth, full employment constraints and a more rapid or price stability. But neither

COMPARISONS with a previous of conspiring with seven other of their scheme, which was City dollar premium plot were people to obtain money dis-ended when a police informant made at the Old Bailey yester- honestly from authorised dealers told Scotland Yard about it, he

Mr. John Martin Wales, 42, of Chislehurst, Kent, who has been dismissed from his £8,000 panel heater, of Normanton on a year job as a superintendent signatory in the Bank of England, was sentenced to four years' Hutton, Essex, and Mr. Reginald imprisonment.

Judge John Buzzard told him: "You betrayed your trust as a senior official. Unfortunately there have been other cases in the mast two years of people in the sound of the sound imprisonment and the sound interest Dr. Kurt Wallersteiner, an international financies, in the past imprisonment and international financies, in the project.

The court was told that Mr. Barnes, who was convicted at Winchester in 1974 of obtaining property by deception, had denied a prosecution suggestion that he knew Mr. Wales through a Beckenham motoring school for which Mr. Wales had kept books. Winchester in 1974 of obtaining

Two other defendants, Mr.

innocence and will be lodging Judge Buzzard said that al- judge complimented police an appeal against the conviction. though the present defendants officers on their handling of the

and market concern with the money supply figures.

Afr. Godley, a former senior Treasury economist and now its long run trend towards depression and dereliction; or applied economics at Cambridge. Which himproving our industrial performance in the context of expansion to be sustained throughout this year.

But he notes that there are some important differences between this expansion and previous ones, in particular, the UK starts "from a far more supply figures did not have any corrections postwar period," and the more assistance of the depression and the which they have arbitrarity been in more assistance of the vessel. However, when asked by Mr. However, when

General Motors denies plan for Ulster plant

General Motors last night denied that it was negotiating with the Northern Ireland Department of Commerce about opening a second car components plant in

FOUR PEOPLE—one a 12-year aged 12, all from Sutton Cold Northern Ireland," the company old girl—all in need of medical field, Warwickshire, were given treatment yesterday won the first leave to apply for orders against round of their legal battle Mr. Ennals, the West Midlands against Mr. David Ennels, the Regional Health Authority and at Dundonald employing 600 contains. Sagrature for the Rirmingham Health to the contains the same of the contains the contain his alleged failure to provide a Authority.
proper health service for them The orders sought are to

Mr. Christopher French, Qc. require the Minister and the authorities to fulfil their obligations under the Assistance of the state of the decided.

Speed curbs hit moped sales

months. In the case of the girl, legal standing and the extent to she already had had surgery. Which the lligh Court can MOTORCYCYLE sales were lower again last month after the recovery in April. Registrations totalled 22,060, a fall of 9.3 per cent compared with May, 1977.

Once again the major problem was in moped sales which have Alan Hincks, Marie Flemming, interfere in general matters of Marjorie Lloyd and Lesley Smith, government. Insulation help for pensioners

By Michael Cassell

Pensioners. The disabled and to offer grants to anyone insulation chronically sick are to be ing roof spaces or water tanks given special help to insulate additional financial assistance their homes, the Government announced yesterday.

In the integrated 22.060, a fall of 9.3 percent compared with May, 1977.

Once again the major problem was in moped sales which have construction industries continued in may, according to provisional figures given yesterday.

The Department of the major problem was in moped sales which have construction industries continued in may, according to provisional figures given yesterday.

The Department of the Department of the Department of the Department of the market for sports models.

In May moped sales fell 39.4 percent compared with May, 1977.

Once again the major problem was in moped sales which have construction industries continued in may, according to provisional figures given yesterday.

The Department of the Depart announced yesterday.

Mr. Ernest Armstrong. Environ.

Mr. Ernest Armstrong. Environ.

Mr. Ernest Armstrong. Environ.

Under the Bill, which was ment Under-Secretary. told the given an unopposed third read. House of Commons during the ing. local authority grants of up final stages of the Homes Insulation work in private homes.

Mr. Ernest Armstrong. Environ.

For advantaged groups.

Groups.

For advantaged group

medium-term prospects unless year from now. Mr. Godley asks whether the also attacks the increased official and market concern with the money supply figures. Mr. Godley asks whether the also attacks the increased official now that the money supply figures. Mr. Godley asks whether the sold done anything more at the time to save the vessel. However, when asked by Mr. Mr. Godley asks whether the also attacks the increased official next balance of payments crisis will cause a further turn of the money supply figures. Mr. Godley asks whether the also attacks the increased official next balance of payments crisis to save the vessel. However, when asked by Mr. However, when asked by Mr. Mr. Godley asks whether the captain and crew of the Amoco Cadiz could have done anything more at the time to save the vessel. However, when asked by Mr. However, when asked by Mr. London dealers Colnaghi for a mann a London dealer for a line with the high estimate, was the time to save the vessel. However, when asked by Mr.

Symes. A Florentine intarsia

Another Lawrence, a portrait credenza of the late 15th century of Lady Wallscourt, sold to Leger realised £20,000.

Royal Arsenal Co-op sales up 17%

BY OUR CONSUMER AFFAIRS CORRESPONDENT

Stubbs painting

makes £300,000

CHRISTIE'S STOLE back the for £36,000.

second car components plant in the area: "We have no current plans for a second plant in SALES of the Royal Arsenal reported a net loss of almost Northern Ireland," the company Go-operative Society, one of the £970,000 for last year, has had to country's largest, were up 17 per cut margins on food because of cent in the first quarter of this increased competition.

o Koblitz' the London dealer.

only 13 per cent on the first are given credit for, but it is As sub-contractors to Norwest three months of last year.

For the three months, the ability."

For the three months, the ability."

Society's food trade totalled E24m Over a full year, the society awarded a contract for the

Rise in brick deliveries

make £30m

By Christopher Dunn

limelight from its great com £70,000 for Romney's portrait of COMMERCIAL RADIO rever petitor Sotheby's yesterday sell- Lord William de Vere, and should reach a record £30m ting English pictures for Partridge Fine Art £48,000 for a year, Mr. John Whitney, man limelight from its great com£70,000 for Romney's portrait of COMMERCIAL RADIO revenue,
petitor Sotheby's yesterday, selllord William de Vere, and should reach a record £30m this
ing English pictures for Partridge Fine Art £48,000 for a year Mr. John Whitney, many fil. 906,980, a record total for this picture of the jockey Sam Day ing director of Capital Radio, one
market.

of London's independent radio

PLESSEY AEROSPACE has been awarded a £370,000 contract by Confederation of Shipbuilding are for individual fegotiators.

PLESSEY AEROSPACE has been awarded a 5370,000 contract by the Ministry of Defence for the supply of 10kVA 200V 400 Hz AC diesel generating sets. The sets will supply power for signals installations in army vehicles, and can be used as permanent or standby sources of electrical stallations in army vehicles, and can be used as permanent or standby sources of electrical power for workshops, medical equipment and other applications. The company has also been awarded a £150,000 contract for the supply of 1.5KW and 2kVA ground servicing sets for the Lynx helicopter in service with the British Army Air Corps. The 1.5KW generator provides battery charging facilities for the aircraft while the 2kVA is the power source that enables testing and

year compared with the same. In its report to members for York. Biggest of five building period last year. the latest quarter, the general schemes is for 74 dwellings at

while its non-food business says its cut rate of margins on supply and installation of per-reached £4.7m. food represent more than £2m in manent way at Cricklewood The Royal Arsenal, which lower prices to customers. supply and installation of per-manent way at Cricklewood Depot—one of British Rall Lon-don Midland Region's principal maintenance and servicing depots. The contract, valued in excess of £800,000, is part of a £3m modernisation programme for the depot and is expected to take two years for completion.

rity and at Dundonald employing 600 period last year.

Health workers.

The eventual siting of a plant are to make retarders (brakes) for automatic gear boxes for use in the obligable of the price war and the automatic gear boxes for use in the Health decided.

The eventual siting of a plant control to make retarders (brakes) for automatic gear boxes for use in the combined heavy vehicles has still to be depressed demand, sales were up lower rate of inflation than they are given credit for but it is a sub-control to the first are given credit for but it is a sub-control to Norwest.

The latest quarter, the general schemes is for 74 dwellings at committee says that margins in Godson Street, valued at more the food trades are 2' per cent than £861.000, for the Oldham the food trades are 2' per cen

per cent compared with the same month last year to 4.867. For the first five months the drop in moped registrations was 46 per vent (14.029 units to 16.410). In the three months to the implemented by the Wakefield year deliveries totalled 457m. 3 per cent lower than in the Brick production in May fell preceding quarter and 7 per cent School for use as a co-educational slightly, however, to 398m lower than a year earlier. Action urged to counter threat of giant Brazilian guinea pig

BY CHRISTOPHER PARKES

PARTS OF Britain are being colonised by animals escaping from zoos and wildlife parks, the Covernment was warned

yesterday. Giant Brazilian guinea pigs (capybaras). porcuplnes and prairie dogs are among the unusual beasts now running wild in Britain, breeding and threatening to become costly pests, the Coypu Strategy Group claims.

The group, set up by the the Ministry of Agriculture last year to assess the prospects of cradicating coypus-Argentine rodents now classed as vermin -wants the law changed quickly to deal with the

We became aware that timeliness has not been a feature of legislation intro-

duced in the past to deal with problems arising from the in-troduction of several non-indigenous species in this country," the group says in its report.

squirrels came to Grey Britain in 1876, but legal action was not taken to control them until 1937. Mink and coypu, breeding groups of which escaped from captivity shortly after introduction in 1929, were not legislated against until 1962.

The covpu population is now building up again in East Anglia and spreading west The group recommends a long-term cradication programme costing \$10,000 a year. A team of 24 trappers could wipe out the pest in about 10

which cost almost £170,000 last year, is failing to keep the increase in the coypu population under control. Almost 12,000 of the animals were destroyed by official trappers last year at an overall cost of about £15 a head.

The group suggests that the boundaries of the present con-trol area should be moved about 20 miles westwards, along a line linking King's Lynn, Bury St. Edmunds and

It believes that the coypu population is now a little over 8,000 adults (a breeding pair can produce two litters a year) and suggests that if present controls were dropped the national population could rise to more than 100,000 in about

Coypus are aquatic rodents resembling beavers, but they bave a pointed rather than a flat tail. Overall length averages 3ft 6in and adult males weigh about 15 pounds,

They feed mainly on water plants but are also partial to the vegetable and grain crops grown in East Anglia.

Their burrowings in the banks of waterways damage drainage systems, and they have also laid low hundreds of acres of thatching reeds and

The coypu is now regarded as a pest all over Europe. Ironically, it has disappeared from Uruguay, one of its countries of origin. There the coypus have all been caten by local hunters.

Jobless steel workers want £50,000 each

STEELWORKERS WHOSE eight year campaign to save iron and leaders earlier this week that steelmaking at Shelton, Stoke-on-there would not be negotiations

Warnings were given by union As the furnaces at the plant shop stewards decided vesterday were shut down for the last time some workers at the plant agreed to the British Steel Corporation:

yesterday, they go the house of the British Steel Corporation: to co-operate in damping down to the British Steel Corporation: furnaces.

We are not going to be hrushed furnaces.

While The problem of deal that the Philip Formlinson Transport of the town with the sort of deal that the Philip Formlinson Transport to workers at East Moors or Sport and General Workers. Union convenies at Shelton, said that on the basis of the corporation that on the basis of the corporation that on the basis of the corporation achieved by closing the plant and dockworkers in efforts to distribution of introducing a new electric operation if demands were not workers affected by the shuttened.

Stung by this week's failure by each in severage terms.

Stung by this week's failure by each in severance terms.

Steel union leaders to persuade. At a cost of £86m this would Mr. Eric Varley, Industry Secret be way above the "from hand tary, to intervene in the Shelton shake" given to workers at East closure plaus, leaders of the Moors where the maximum payaction campaign pledged them ment for long service workers selves to a further battle with was put at £17,500 at a cost of the corporation over redundancy between £10m and £10m for 3,100 terms.

Renewed bid for pay peace formula

The jury had found him guilty had not made any money out conspiracy case.

Stagnation likely,

Says economist

Amoco Cadiz

captain 'did

all he could'

By Paul Taylor, Industrial Staff
THE UK economy is likely to return to stagnation after the inflution accelerates the expansion, according to Mr. Be captain of the Libertan Board of Inquiries of the stagnation after the inflution accelerates the expansion, according to Mr. Be captain of the Cambridge problem. But if the expansion is similarlined, my lose momentum helore expansion, according to Mr. the trade deviation be understanding in similarlined, my seeks of the Mr. Godley asks whether the Winne Godley, the Cambridge problem. But if the expansion is ministriated, my content of the Staff of Contractors and the model of the Winne Godley, the Cambridge problem. But if the expansion is ministriated my seeks of the Mr. Carbod the Board is in ministriated my seeks of the Mr. Carbod the Board is in the Mr. Carbod the Board is the mediant he would have called for more expansion, according to Mr. the trade business become after the Winne Godley, the Carbodrages Vickers from the North Sea, the rise in Gardina of the Winner Godley, the Carbodrages Vickers from the North Sea, the rise in Gardina of the Winner Godley, the Carbodrages Vickers from the North Sea, the rise in Gardina of the Winner Godley, the Carbodrages Vickers from the North Sea, the rise in Gardina of the Winner Godley the Carbodrages Vickers from the North Sea, the rise in Gardina of the Winner Godley the Carbodrages Vickers from the North Sea, the rise in Gardina of the Winner Godley the Carbodrages Vickers from the North Sea, the rise in Gardina of the Vickers when the season with the season of the Amoor Cadiz could have called for more statement properties with the season of the Amoor Cadiz could have called for more statement properties and the carbodrage of the Amoor Cadiz could have called for more statement properties with the season of the Amoor Cadiz could have called for more statement of the

Mr. Murray said there had been and special action to tackle the

BL shop stewards act to cut wildcat strikes

BY-ARTHUR SMITH, MIDLANDS CORRESPONDENT

charging facilities for the air craft while the 2kVA is the power source that enables testing and servicing of the Lynx system to proceed with engines switched off the Lynx system to proceed with engines switched off the Lynx system to proceed with engines switched off the Lynx system to proceed with engines switched off the Lynx system to proceed with engines switched off the Lynx system to proceed with engines switched off the Lynx system to proceed with engines switched off the Lynx system to proceed with engines switched off the Lynx system to proceed with engines switched off the Lynx system to proceed with engines switched off the Lynx system to proceed with engines switched off the Lynx system to proceed with engines switched off the Lynx system to plant in Birmingham.

Stewards will urge the 20,000 you can do and you have to strong workforce, on Monday, to stand firm. We have now reached the strong workforce, on Monday, to stand firm. We have now reached strong workforce, on Monday, to stand firm. We have now reached strong workforce, on Monday, to stand firm. We have now reached strong workforce, on Monday, to stand firm. We have now reached strong workforce, on Monday, to stand firm. We have now reached strong workforce, on Monday, to stand firm. We have now reached strong workforce, on Monday, to stand firm. We have now reached the least point. The move follows management factory, Solifinit whose two week the move follows management factory, Solifinit whose two week the newly formed Austin Move that point. The move follows management factory solifinity whose two week the newly follows management factory solifinity whose two week the newly follows management factory. Solifinity whose two week the newly follows management factory. Solifinity whose two week the newly follows management factory who led an unofficial swift old strike has cost the Rovers of the leave to work by formed Austin Move that point.

As sub-contractors to Norwest the lower swift factory have given the newly formed Austin Move that

NGA calls for review of Bridlington rules

gress in September to review its for other regions from the of Bridlington inter-union disputes Engineers and Managers Asso, procedures which were restered earlier which is attempting to described by a print union leader recruit in the engineering as leading to fleensed gang industry. THE TUC will be urged at Con-come under considerable attack A motion from the National Offer may end that the procedures are working sterism."

chart the procedures are working unfairly against some unions and ask the General Council to produce afternative proposals for Hopes were raised yesterday of the 1979 Congress.

The NGA is concerned that the electricians pay dispute after existing arrangements operate to union leaders agreed to recommine advantage of general unions mend acceptance of an improved and against the interests of offer from the Department of single-industry organisations. Health such as the NGA

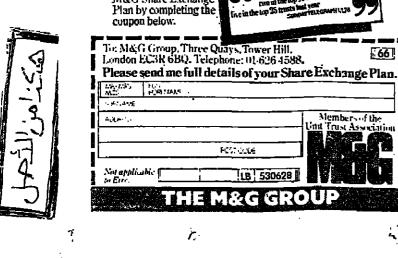
Mr. Peter Adams, chief union assistant general secretary told Electrical and Plainbing Trades his union's conference at Doug-Union, will be putting proposals las. Isle of Man, resterday that aimed at restoring parity with the Bridlington rules were an electricians in the private conincentive to general organisations tracting industry to a delegate to seek sole bargaining rights for conference of shop stewards in all grades of staff throughout an London on Monday.

establishment
Such unions. Mr. Dubbias
claimed approached employers
and argued: "Why don't you
give us a sele bargaining rights
agreement?" We will organise
everyone front door to back
TALKS BETWEEN the PA talks set

everyone front door to back

door. TALKS BETWEEN the Press
door. TALKS BETWEEN the Press
The NGA, he said, must exert Association's management and
pressure within the TUC for representatives of 240 National
realistic changes which accepted Union of Journalist members
and recognised sectional employed there who are in disinterests. pute over their annual wage
Delegates also approved a settlement have been set for
motion instructing the NGA Monday.
national council to mount a The agency's services to news
vigorous campaign to ensure papers radio and TV particuthat all printing work was doore larly its racing service were
by the industry's craft uniona again distripled yearerday by the
It is a particularly sensitive work to rule imposed by the
time for a Congress debate on journalists in racponse to
The procedures have already often.







THE WEEK IN THE MARKETS

1974

Stags lick their wounds

The only sign of life in the from nearly £10m to £6.2m. sent level of trading continues. On top of this the group had been in the gilt edged market, to cope with further extraording of false dawns at Lyons. which after a rumbling attack ary losses—including provisions of indigestion is unsteadily of £2m apiece against the Allied margins etting back to its feet after the closure of loss-making French Allied Brewerles' 15 ecent sales orgy. Luckless meat operations and against the Allied Brewerles' 15 per cent mags of last week's long tap group's investment in Spillers profits rise in the first six many hear busily investment in Spillers. lave been busily unwinding French, a company that has heir positions ahead of next been having problems of its fuesday's £30 call, and there own. fuesdays Lov can, and there own.

128 been much unkind specula129 With losses after tax but be, browers suggests that there are
130 about who has lost what, fore extraordinary items of still question marks over the
130 aggravate the morning £516,000 Lyons would have had beer side. With Allied, around three-quarters of the profits fter feeling, there have been rowing doubts about how far he Government is in control of ts economic strategy, and about hether dividend controls are eally going to be removed at ast next month. This week rought a really depressing set f wages and earnings figures. lus a delphic statement about 'ividends from Mr. Michael oot. Happily, it seems that e didn't have the first idea of that he was talking about.

Lvons' dividend shock

Dir gas_{kilin}a

LONDON ONLOOKER

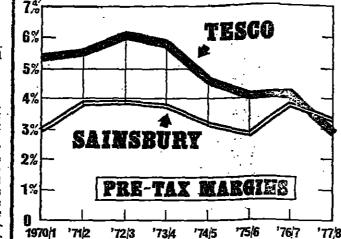
dividend Mr. Neil Salmon, chairman of weeks. Lyons had some harsh words to

months was better than most estimates. But a comparison with the performance of other three-quarters of the profits growth-perhaps £4.5m-came from 2p-a-pint price increase over a period of 16 weeks. Whitbread, which had no price increa es over the more competitive winter months, improved its has been hit by hig excise excess of £1bn, even a 0.1 per second half profits by almost duty rises in recent years. 14 per cent while Bass Charto deplete its reserves by a fur-ringion's advance for a roughly ther £34m to maintain its final similar period was 4 per cent with a price rise for only seven

say about Price Commission in pace with the national improvement on tea prices which the estimated had cost flight in (around 3 per cent by volume)

Allied is apparently keeping the dropping of the Checkout cambridge stamps and the "Checkout" cambridge have been. In the 38 Lloyd's dilemma to the campaign of the campaign are consumption page. Lyons shock announcement lost profits. Coupled with the but this has done little to ease started sales jumped by 43 per horns of a dilemma. There are hat it is to forgo a final divi- dislocation in the tea market the pressure on margins. As cent and Tesco's claimed share too many people seeking investors trying to cover themand knocked £10m off the caused by volatile prices, the always, much depends on the of the grocery market shot membership to Lloyd's and it is selves against a "short squeeze" roup's market capitalisation on effect was to reduce profits by fickle British weather and forward from 7.9 to 12 per cent, becoming increasingly difficult whereby they had borrowed for to 76p.

Lyons' share price continued the always are the pressure on margins. As cent and Tesco's claimed share too many people seeking investors trying to cover accounts to the process of the proces Lyons' share price continued the summer months, Allied's something like 25 to 30 per cent, profitable business. Markets Ahead of the group's results to drift downwards yesterday, margins could be eroded faster an amazing gain when it is are saturated with capacity he City had been expecting closing at 74p. The group than other companies in the remembered that nationally since business has not grown at re-tax profits of between £11\m intends to restore dividends sector. And there is not likely food volume slipped by 4 per anything like the same rate nd £13 m. Instead Lyons re- to 1976-77 levels in the to be much support from wines cent in 1977. orted profits 27 per cent down current year—provided the pre- and spirits where the market



Allied is apparently keeping the dropping of Green Shield

However these gains have tion been at the expense of profit ominously the problem has margins which have dropped spread to non-marine markets. from 4.3 to 3 per cent, and The favourable underwriting pre-tax profits in the second experience—no major run of half have slipped by nearly a catastroples in recent years—tenth leaving a total of £25.56m has meant that premium rates for the year compared with have been slashed teven by £30.19m. Tesco takes pains to Lloyd's) to often unprofitable achieved after exceptional business. expenses of the campaign amounting to £3m.

objective of increasing market provide capacity. share, Tesco will probably put Cromer concluded in 1970: more emphasis on profit this "although a small select spread year. Promotion costs will of risks may seem safe, in the obviously be lower this year, long run Lloyd's will lose if the and Tesco will be pushing hard insured or their agents believe on its non-food lines where the that it has not the capacity or margins are higher. Food the will to underwrite large volume for the whole sector scale risks." retailers have already made implications of any attempt to their moves to counteract control admissions, which the

particularly in marine and avia-

But conversely Lloyd's needs

markets.

cent movement in the gross margin will add film straight most Bally Manufacturing have sat

> It has been the same story at Resorts International has been rocketing, partly as a result of

JOHN WYLES

hope that they could later acquire the stock for repayment

have been inflating the prices impossible, although it is un-holds \$4 per cent of common point out that this result was levels in attempts to secure of these stocks are as prudent likely, that its present price an investment as gambling may be only four or five times is also arousing interest include your shirt on zero at the roulette the company's earnings next Metro Goldwyn Mayer and Hilto £3m.

names to come forward table. But the speculation is in year.

accomplished its continuously in order to fact predicated on the hope that Ca As Lord many more Americans are going Caesar's Wolld: One of Las quoted on the Pacine Stock Estation where the opportunity of Vegas' most successful casino change, Golden Nugget Inc. was to have the opportunity of operators although its earnings also in demand vesterday after wagering their shirts and that it is these gambling companies that are going to reap the harvest. It is no coincidence open a casino hotel in Las Vegas for a \$75m casino hotel.

casino gambling.

vised by, the Committee of

Odds

DURING A week in which stock prices have fallen along a broad front, there has been an absorbing side show for investors here who are tired of worrying about short term interest rates and inflation. Gambling stocks are the only game in town at the moment for the small investor," observed one analyst this morning. Like everyone else he was scarching for an explanation for the unexpected and somewhat frenzied trading activity this week in the shares of companies who have interests in one form or another of casino gaming. Caesar's World, Playboy and

Tesco success
into profits. Overall most analysts are pitching estimates on or close to the top of the New York Stock Exchange's this week show how effective to £37m pre-tax.

Hally Manufacturing have sat on or close to the top of the New York Stock Exchange's most active list all week.

NEW YORK

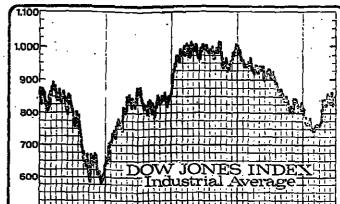
at a lower price. In the view of many analysts, many of the purchases which

New Jersey, in common with state's permission to open else-political developments to argue Tesco's price cutting, it would chairman Mr. Isn Findlay hinted many other states, was looking where as well as a New Jersey that recent speculation is totally many other states, was looking where as well as a New Jersey that recent speculation is totally many other states, was looking where as well as a New Jersey that recent speculation is totally many other states, was looking where as well as a New Jersey that recent speculation is totally for a means of increasing its licence.

There are many such as Taxon with the common with the property of the common with many other states, was looking where as well as a New Jersey that recent speculation is totally for a means of increasing its licence.

There are many other states, and thereby holding the property of the propert For a group such as Tesco, with take the form of a ballot system the line against higher taxes, the world's largest producer of Monday turnover this year probably in organised by the underwriting and also of reviving a once pinball machines and of oneagents or a quota system super- glittering vacation centre.

Moreover, there are few other anywhere is good news for Bally Thursday industries which are more in- whose products cost between Friday



1976

1977

vulnerable to economic cycles, \$4,000 and \$16,000. an energy crisis or other plans to spend \$75m redevelop cataclysms and which also enjoy ing three old hotels in Atlantic such substantial profit margins. City into a easing which it hopes So in the words of Lee Isgur, New Jersey's lead over the next an analyst with Mitchell few years then, it is said, the Hutchins, gambling stocks are a will be ready in 1980. Current "perfect speculation" because p/e is around 24.
at best the companies could ex- Playboy Enterprises: Again perience a huge increase in hopes to open in Atlantic City earnings which would make in 1980 with a \$75m develop-their present p/e ratios look a ment. Claims it has the investthe nearby American Stock great deal more modest than ment lined up but nothing in Exchange where the stock of they appear the stock of they appear. His advice is to next two years to warrant curlook at the individual companies rent p/e of 55. and their prospects and not to Del E. Webb: Speculation in form a general prejudice that its stock has been linked with the sector is set for a boom buying of Ramada Inns. The

1975

and neither that it is vastly latter has a 7 per cent stake in overpriced. He argues that some this Nevada casino operator and companies, such as Showboat is thought to be aiming to huy Inc. and Hurrah's have been its way into gambling through neglected by the market and possible acquisition of Del E. that their earnings prospects Webb. would have justified a rise in Vegas operator with good profit-In brief, the main gambling ability and a history of steadily increasing earnings. It was a

stocks are: Resorts Interna- Ramada Inns target a few years tional: this company reported a go but approach was rebuffed. \$438,504 net win in its first six Harrah's: another Nevada

days of operation and while its operator with similar credencurrent p/e of around 9 looks tials to Showboat. A more somewhat startling it is not illiquid stick because chairman Other companies whose stock ton Hotels. A small company Caesar's World: One of Las quoted on the Pacific Stock Ex-

that the speculative wave began in about a year's time and has The wheel of fortune may not to build up at the end of May bought a patch of land for an- spin any of the company's into when New Jersey's Atlantic other \$115m development which spectacular growth in the naxt this year and now that the major much thought to the possible retailers have already made implications of any attempt to leave the first centre out it wants to open in 1980. But five years but few analysts who side the state of Nevada for in common with all Nevada follow them feel sufficiently contents.

> Change 838.62 830.04 ~8.58 armed bandits-any new casino Wednesday 824.93 ± 2.77

MARKET HIGHLIGHTS OF THE WEEK

Price Y'day	Change on Week	1978 Hìgh	1978 Low	
456.3	-14.3	497.3	433.4	Economic political uncertainties
£13½	— 1§	£15	£13½	Disillusioned stag selling
63	+ 5	64	46	Strong second-half recovery
20	-11	37	20	Unquantified French losses
96	<u> </u>	196	87	Disappointing results
274	— 16	300	236	Persistent small selling
412	+51	412	285	U.S. broker's bullish circular
208	- 16	228	166	Sizeable selling order completed
370	-18	396	328	Increased sciling pressure
343	30	385	308	Ahead of Tuesday's results
74	-33	777	72	Fina: dividend omission shock
395	60	465	245	Profit-taking
724	+ 13	224	180	Good figs./Capital proposal
535	+ 15	545	422	Circular following ex. results
90	-17	310	· 80	Lower annual results
62	-22	90	30	Profit-taking
205	-25	248	205	Second-half profits slump
66	+13½	68	36₹	Bid speculation
66	+11	70	. 48	Bid from Starwest Inv.
31	+ 6	31	24	Impressive first-half profits
	Y'day 456.3 £13½ 63 20 96 274 412 208 370 348 74 395 224 535 90 62 205 66 66	Y'day Week 456.3 -14.3 £13\frac{1}{4} - 1\frac{1}{8} 63 + 5 20 -11 96 - 6 274 -16 412 +51 208 -16 370 -18 348 -30 74 -33 395 -60 224 +13 535 +15 90 -17 62 -22 205 -25 66 +13\frac{1}{4} 66 +11	Y'day Week High 456.3 -14.3 497.3 £13\frac{1}{2} -1\frac{1}{6} £15 63 +5 64 20 -11 37 96 -6 196 274 -16 300 412 +51 412 208 -16 228 370 -18 396 348 -30 385 74 -33 111 395 -60 465 224 +13 224 535 +15 545 90 -17 110 62 -22 90 205 -25 248 66 +13\frac{1}{2} 68 66 +11 70	Y'day Week High Low 456.3 -14.3 497.3 433.4 £13½ -1½ £15 £13½ 63 +5 64 46 20 -11 37 20 96 -6 196 87 274 -16 300 236 412 +51 412 225 208 -16 228 166 370 -18 396 322 343 -30 385 308 74 -33 111 72 395 -60 465 245 224 +13 224 180 535 +15 545 422 90 -17 110 80 62 -22 90 30 205 -25 248 205 66 +11 70 48

hares which have been a tax cuts and was followed up epressed market virtually for with relaxation of the banks he whole of the last decade, credit coilings. A continued are staged a remarkable buoyant gold price and the ecovery in recent months, with persistence of a balance of pay-This te tempo rising since the ments surplus contributed to Sudget on March 29. The Rand the generally more confident bally Mail 100, the key indus-mood, while long-term interest haily Mail 100, the key indus-mood, while long-term and share index, was then 199, rates declined further from tial share index, was then 199, rates declined further from a distanced steadily to 226 on their 1977 peaks. Improving quirements under which they leaders such as Barlow Rand 1 advanced steadily to 226 on their 1977 peaks. Improving quirements under which they leaders such as Barlow Rand 1 advanced steadily to 226 on their 1977 peaks. Improving quirements under which they leaders such as Barlow Rand 1 advanced steadily to 226 on their 1977 peaks. Improving quirements under which they leaders such as Barlow Rand 1 advanced steadily to 226 on their 1977 peaks. Improving quirements under which they leaders such as Barlow Rand 1 advanced steadily to 226 on their 1977 peaks. Improving quirements under which they leaders such as Barlow Rand 1 advanced steadily to 226 on their 1977 peaks. Improving quirements under which they leaders such as Barlow Rand 1 advanced steadily to 226 on their 1977 peaks. Improving quirements under which they leaders such as Barlow Rand 1 advanced steadily to 226 on their 1977 peaks. a the nine subsequent trading evidence of returning consumer public sector loan stocks up to cularly well, putting on 70 cents ays up to Tuesday of this week, confidence, though this in as much as 53 per cent of their to 400 cents and 85 cents to then it put on 16 points. On general remains at a relatively total assets. Vednesday and Thursday it low ebb.

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(Questor of The Daily Telegraph) to produce

Equity Research Associates NEWSLETTER, a

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paused for breath, but by

Friday, the underlying strength move which really sparked off the lack of foreign interest, just seemed once again to have the action of the past two weeks as it has with changed political The post-budget performance the Treasury to increase the weight of institutional funds reflected the general belief that amount of Discretionary funds looking for a home, any setback the Republic's three-year reces- in the hands of the financial in the market would almost cersion had bottomed out and institutions. These institutions, tainly be seen as a buying opporresponded to the first cautious primarily the powerful life tunity. But the chances of such moves towards economic stimu- offices and pension funds, are setbacks have decreased pre-

RICHARD ROLFE

cribed asset ratios, current cash entirely consumer-orientated. flows may have to be diverted has risen 25 cents to 140 cents largely into gilts to top up the over the same period.
ratios, with drastic effect on Helped by good results, the
the equity market. Conversely, leading banks have responded

local asbestos shares.

largely dried up.

tions have absorbed a great deal level of institutional interest in of London held stock and the equities. From time to time result now is that there is no however, some constraints may seem to be much prospect of economy.

overseas buyers pushing South Finally, the institutions are African industrials to new unlikely to keep bidding stocks

which hit a new high of 670 the bull market is to develop, cents this week on heavy U.S. some participation by the inbuying. With a 60 cent dividend vesting public at large is rewidely expected, against last quired. So far there is no sign ket and after local non-resident will have to become consider-

Against this background, the speaking, come to terms with Lloyd's. was an unexpected decision by circumstances, given the present OUTH AFRICAN industrial lation, which included modest subject to prescribed asset re- cisely because most shares are now held by South Africanbased institutions and individuals who are locked in anyway. A development such as an oil embargo might upset the market, but depending on the

> short-lived. 300 cents respectively in the 11 If a move is made, as it was weeks since the Budget. SA in 1976 and 1977, to raise pres- Breweries, which is almost

response, this foo could prove

the latest relaxation of the re- well, too. Stanbic, the local arm quirements has had a predict- of Standard and Chartered, has ably bullish effect, coming as it jumped 65 cents to 410 cents has on top of an increasing since March 19, and there have weight of funds available, since been comparable rises in the institutions can disinvest Barclays National, Nedbank, from fixed interest if they want and Volkskas, the rest of the Big Four. Bankorp, the holding So at times in the past two company for the banks in the weeks, a buying pattern has Sanlam stable, including Trust seemed to be developing, not Bank, has improved from 165

recovery in April or, more optimistically, London's celebrated in the process, and the index is 'move in a vacuum" of three now on a dividend yield of years ago. The broad base of 8.6 per cent against 10.5 per the advance has been impres. cent at Budget time. But with sive, with gold shares, coal, the benchmark Republic of diamonds and the mining South Africa Loan stock now houses all participating, as well down to 10.5 per cent, many as industrials. Base metals have fund managers think equities been the only depressed area, are still better value, and that and even here there have been a portfolio constructed on, say, some improvements, such as the a 7.5 per cent yield basis will out-perform gilts in terms of One characteristic of the mar- return, even on modest expecta-

ally a regular feature of most mation by the life funds, penmajor movements in Johannes- sion funds and short-term burg. An important reason is insurers, whose assets now total of South African industrials for whose cash flows (dividend new business written) are ex In this process of "buying pected to be about R2,500m back the farm," local institution this year, should ensure a high prospect of offloading from develop, such as hardening of overseas to dampen down the overseas interest rates or the market Equally, there does not general trend of the world

highs, as happened in 1968-69. on to a lower yield basis. des-The exception is de Beers, pite their rising cash flows. If year's 524 cents, the shares yield of the small investor returning - prospective 12.3 per cent to the market on any scale. In through the securities rand mar- deed, the economy as a whole ably more buoyant before he

AMERICA

Here's why you should invest now in the Arbuthnot North American and International Fund

/ Much smaller, but no less successful, has been the Arbuthnot North American Unit Trust, doubling in size to $£2\frac{1}{2}$ million in the last few weeks. It also proudly stands at the head of the one-year performance table, with a rise of some 12.5 p.c. in the 12 months to last Friday, which compares with a fall of 8.6 p.c. in the Dow Jones in the same period. David Collins, Sunday Telegraph, April 30th, 1978

Since the relaunch of this fund on 151 September 10-6 the fund has increased in value by 10.6%, compared to a fall of 15.1% in the Dow Jones Index over the same period.

Now - The Right Time to Invest - The US stock market is beginning to recover from a depressed level similar to that in the UK market three years ago. We believe the US market still has room for considerable growth which is the aim of this fund.

Arbuthnot - The Right North American Fund -Over 90", of the fund is currently invested in US securities, much of it in smaller companies. Unlike the blue chip multinationals their growth is not held back by overseas interests operating in less favourable conditions or by falling exchange rates. However, we maintain an extremely flexible artitude and with any improvement in world trade we would increase the fund's holding in the larger international trading companies.

Arbuthnot carry out much in-depth research and constant monitoring, as well as making regular visits to America, so as to pin point the areas and industries that show the greatest potential for growth.

What's more, one or two of those funds whose portfolios contain a fair share of companies other than the leaders have in fact done remarkably well over the past few weeks. Most notably, Arbuthnot, whose North American and International still tops the one-year performance table, with a gain of 13.4 per cent even though around half of the portfolio (some 90 per cent invested directly into the U.S. markets) is composed of smaller companies.

Adrienne Gleeson, Financial Times, May 13th, 1978.

Investment of this fund is partially through a back-toback loan facility in order to minimise the effects of the dollar premium.

The price of the units and the income from them may go down as well as up. Your investment should be regarded as long term.

Fixed price offer for North American & International Fund (estimated current gross yield 1.0° a) until 5 pm June 30th, 1978 at 34.1p (or the daily price if lower).

The Managers reserve the right to close offers it unit values rise by more than Applications will be acknowledged, and unit certificates will be insued within 30 days. The offer price includes an initial diarge of 50. The annual charters 6. The offer price includes an initial diarge of 50. The annual charters 6. The VAT. All not income accumulated within the fund. After the close of these offers unit may be purchased at the weekly (Thursday dealing date, when units can allo be food back. Payment will be made within 11 days of the dealing date and on macant of 10 are certificate duly renounced. The weekly price and yield appear in most leading newspapers. A commission of 10 m will be paid to recognized apents. This offer is not open to residents of The Republic of Ireland. Trustees: The Royal Bank of Scotland Lid. Managers: Arbuthnot Securities Ltd., Rep. in Edinburgh 460641. Members of the Unit Trust Association.

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To: Arbuthnot Securities Ltd., 37 Queen Street, London EC4R 1BY. Telephone: 01-236 5281.				
THE CONTROL OF THE CONTROL OF THE STATE OF T				
Capital Sum I. We wish to invest the sum of \(\) min \(\) mun \(\) from the Aburthory Rorth American and International Fund and enclose a cheque payable to Arbuthory Rorth American and International Fund and enclose a cheque payable to Arbuthory Rorth American and International Fund and enclose a cheque payable to Arbuthory Rorth American and International Fund and enclose a cheque payable to Arbuthory Rorthory Source it is initial payment. A benkers order form will be sent to you by the manager. Solventies Ltd as the initial payment, A benkers order form will be sent to you by the manager following receipt of this order. This order is revocable at any time by one month's notice in writing.				
I We declare that I am we use over 18 and not resident outside the scheduled territories nor am I we acquiring the above mentioned securities as the nominee seed any personal resident outside these territories. (If you are unable to make this declaration, it should be deleted and the form loaged intough your Bank, Stockbroker of Solicitor in the United Kingdom.)				
Signature(s) Iomt applicants, all must sign, Mr, Mrs Miss or Titles and Forenames.				
Full Name(s) Address(et)				
ARRITHNOT				

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Because of higher administrative costs, subscription by chaque costs £45. If you prefer this method, just send us a cheque dated September 11th, 1978.

SOUTH AFRICA

Wall Street's sharp cents to 210 cents.

ket has been the lack of foreign tions of dividend growth. investors' involvement, historic- The rapid rate of capital for that London has been a seller approximately R13bn, and some years and the supply has and interest income plus ne

The market has, generally can do so.

FINANCE AND THE FAMILY

Shares in a house

BY OUR LEGAL STAFF

house and I asked an experienced conveyancer just how it could be done. He to inquire, as this is a very novel matter, whether you knew of any reliable precedents. separate agreement. so as to get the phraseology just right. Do you?

We regret that the whole area encompassed in schemes of the we cannot refer you to a reliable dent landlord. precedent. It is wise to seek legal advice in setting up such a scheme, and the necessary Corporation documentation is normally best tailor-made for each particular tax on gains scheme. You may derive some assistance from the new (6th) My savings policy matured on Tax Planning.

Outside the Rent Act

With reference to your reply under Outside the Rent Act (May 27) is it right that I can obtain some protection in respect of a furnished house I let, by arranging for all the tenants to share all the accommodation? In such a case should each party sign an thinking of letting a selfcontained furnished unit comprising the first floor of my house, do I need to serve any particular notice to enable me to recover possession?

In your reply of May 6 under

suggested that the relative of

a weman who was becoming

attorney in accordance with

Act 1971. As an appointed

himself has it seems to me that

can pass on to the attorney

no more capacity than he

if the appointee goes mad

where the instrument is

signed under Section 1(2) by a person other than the donor. or where it comes under

then the attorney himself is mad and could not validly operate the power. Nor does the Act call for witnesses except

the First Schedule to the Powers of Court Attorney

senile could obtain a power of

a power of attorney you

A power of attorney

they are probably licensees. It Remainder a licence, not a tenancy, and higher, after the first £3,000: tion against an adjoining

although it may be wise to Remainder inform the tenant that the kind you mention is so new that dept landlord

property

and English property (May 13).

you say that if you have fixed

English will, does this mean a

anywhere which is to control

the English side of the estate?

piled against fence" (June 3).

sequent insanity of the donor

will not automatically put an

attorney. She may, however, of revocation. We agree that

have the necessary capacity to there must be full capacity to

power was of full capacity when deed stamp is required.

to cope with day to day of execution.

property you must have an

will signed, etc., in England, or a separate will signed

What would be the position

Edition of Potter and Monroe for units to the value of £2,516, from which I was made a deduction of £64 in respect of their CGT in October, 1977. In view of the retrospective nature of this year's budgets and the reductions proposed, can I expect any rebate?

There has been no significant in England, but must be signed change in the effective rates of and witnessed in accordance of coins corporation tax on chargeable with the requirements of gains realised on life companies, English law (and should not When taking out an insurance gains realised on life companies' section 26 (2) (a) of the such a will the immovable company require details of

disposals are solely of fully individual agreement? As I am qualifying investment trust shares, etc., and unit trust Cost of an units, the effective rates of CGT for 1977-78 and 1978-79 are injunction as fullows (under clause 35 of the Finance Bill as published on In your reply under "Earth first question. Most of them

> Section 25 of the Trustee Act. 1975, as amended by the Act.

thinking the power must be

Finally, am I right in

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be by post as soon as answered

is desirable for the agreement However, for 1979-80 onwards to the amount involved." I thought it could but asked me to be expressed and framed as the rates will be significantly obtained a High Court injune at 20% recover the costs?

The Order itself should state we are more likely to survive what is to happen as to costs. If you were not awarded costs it may be possible to make a late unfortunately show that some of application for them, but there us in the younger age categories When, in your reply under Will is no certainty that they will will die in the next few years and English property (May 13), he awarded. However, it is and then what is going to likely that you were awarded happen to our families finan-your costs, or your "costs in cially. We should all sit down cause." In either event it is and give it some thought. only when the main action has been disposed of that your costs would be taxed and paid.

if there were no will and there were immovable property? Insuring SetS

known to English law). Without coins, does an insurance For a private investor whose English law of intestacy. jewellery? Would a company take my valuation?

Insurance companies vary in their amount of information which they require, and you the wav will accept your valuation but; you must be careful not to undervalue. If you do you may only recover a proportion of your loss, even though it is SOMETIMES it seems that the their insurance cover. the power was executed the sub-

end to the efficacy of the power. Section 5 of the Powers of Attorney Act 1971 expressly Interest on If a person is incapable of provides for cases where executing a document, she cansubsequent incapacity of the not give a valid power of donor will not have the effect

When is a legatee entitled to give a power but still be unable execute the power at the time interest and at what rate?. Should the executors tender the administration of her affairs. It is quite true that a witness interest due and could cash be

Powers of attorney are fre-to the execution of a power of demanded? quently used in these circum-attorney is not required by law Although there are exceptions,

Telling

concern of life companies ably.

But these same tables also

than die.

only time companies think of The motives of course are "communicating" with their not completely altruistic. The clients, in the public relations message comes clearly across sense of the word, is when they beyond the front page that GU want to sugar-coat a bitter pill is also trying to encourage or entice people to spend even policyholders to step up their

Nevertheless any attempt to cover. holders is to be applauded.

senility must be approached view of the possibility of later death. This should be offered notices. The initial goal of CU going up (did anyone need CU exhorts us to index link through an intermediary such disputes as to the capacity of by the personal representatives, is to package formal notices telling?) and premiums, are household insurance, pointing as an insurance broker.

note of changes to policies, for example a change to a motor policy increasing the owner's initial liability under a claim; Often the policyholder is unaware of changes because he has not read the notice and when a claim is made he gets a nasty surprise.

INSURANCE

ERIC SHORT

Hence CU's idea of a wrap around leaflet to encase the formal notice and get policyholders reading and aware of

make the public more aware, whatever the underlying motive, is at least a step in the right direction. So Commercial one is largely taken up by a Union's launch of a new leaflet. Dicture of a rather unhappy some depth the next "chapter" throughout the year and show styled magazine aimed at policy-have lost a battle with a brick its contents is very worthwhile. policyholders over the next

disputes as to the capacity of by the personal representatives. Is to package formal notices telling?) and premiums are household instrance, pointing as an insurance, backer.

Provided the donor of the the donor of the power. A 50p Seemingly a legatec could insist showing changes to insurance also rising (obvious to anyone, out that building costs have policies in a way that might entice the recipients to read them.

The basic problem that the which would obviously lend company is trying to overcome is the fairly typical reaction of anyone receiving an insurance omission. It would be very that CU has not brought out the work policyholders, even if the under the reader to set figures for the past five years policyholders, even if the under the reader to set figures for the past five years policyholders, even if the under the reader to set figures for the past five years policyholders, even if the under the provided the donor of the donor of the donor of the donor of the power. A 50p Seemingly a legatec could insist showing changes to insurance also rising (obvious to anyone, out that building costs have some them the donor of the do

they were given a short, skilful adults thought beautiful, I was

MICHAEL DIXON

cathedral's aesthetic qualities. who run this cathedral. And but to the truly interesting question of how anything of such a size and built so long ago man-

of William the Conqueror. I tons upon tons," he said, "but expect you've heard of him, they don't fall down, do they?" Every child within my view An excited chattering showed looked up and clearly wondered. that the children had, and that Next the youngsters were the graphic illustration of Lich- divided ad hoc into 30-strong field Cathedral's place in history groups and sent to different had impressed them beyond any starting points for an accelerated tour of the structure. Five

be unusually lucky in my visits successive groups of children. The man who talked of Wil-Only in March, for instance, I liam the Conqueror in the decided at about half past eight vestibule of the chapter house on a Saturday night to take a was one of the five. A second

full of people listening to a "Those ledges there used to first-rate chamber orchestra have statutes of saints on them, playing Dvorak's Screnade for until Cromwell's troopers came As the half-hour tour ended

Now here I was in Lichfield, a host of voluntary helpers apfilling in the time before the peared and reshuffled the childstart of another job three miles ren for the next round of building looking and but party they'd be sure to come away, and strolling in on a rare activities. During the next three if not unique exercise in making hours, with a break for packed a cathedral's character and per- lunches, the new mixtures of sonality known to the young boys and girls variously made nembers of its diocese.

up a play about the cathedral ing up to it? I asked the Rev smashing up the cathedral.

The idea of bussing in tried to design a better build. Ray Ennell, chairman of the With broomsticks, fortunately

of 10 days this month different as to write up the event for not to wake the dead or bestrew of organising it? school contingents to a total their particular schools, bobbing the place with rubbish, and on

Planning for the worst

the industry itself ignored in child. This rate is being arred will consist or two tiers, the entashable? the pursuit of savings. The to £6.35 in November, a small present payments as listed entashable? marketing of savings must increase because child beliefts above and a further pension. Now you are in a position to remain these days the prime are being improved confider based on your earnings record add up the income which you during your working life But it wife will get should you die

VISIOUS. what kind of arrangements he doing this has made to supplement the First ensure that your en new state scheme. A good ploper is doing the maximum scheme will provide at least 2 passible to provide benefit lump sum of twice your salary Even if you do not have a conaccording to age at widownood (tax free) plus a widow's pen- pany pension scheme, there ar Let us examine the existing from £5.25 if widowed a age

widow's allowance paid for the widow's hands, her pension evel sum or tour times salary on death or retirement with the widow's allowance paid for the could be adjusted downwards death—the maximum permiss employer paying the contribution of the current weekly rate is depending on her age when the sible under Revenue rules. Thus is a tax efficient that the cases to be dipen. Then what death cover is promething of supplementing the first that the same as if she had a assurance contracts?

£24.50, but this is rising to dent. Then her pension rate is vided by your existing line state.

After this period is complete, become widowed (ignoring the woman becomes entitled to widow's allowance): a full pen them out as part of your save parts.

Then you can take out put the woman becomes entitled to widow's allowance): a full pen them out as part of your save parts.

You may well have taken life assurance with a life cor, them out as part of your save parts.

Then you can take out put the woman becomes entitled to widow's allowance): a full pen them out as part of your save parts.

"CAN YOU look your widow in rate if she is over the age of nothing if she is under age 40 read the small print which set the eye?" This rather macabre 50 or has dependent children, and lower if between these out the death benefit. But it expression sums up the need the current weekly rate is ages.

The current weekly rate is ages.

Order to qualify for tax relies of the assurance, a need that £17.50, rising to £19.51 in Under the new state pension it must pay a reasonable sum until recently many sectors of November, plus £6.10 for each scheme, the widow's pension Finally, what other investment the industry itself ignored in child. This rate is being afted will consist of two tiers; the do you have and are they easily the pursuit of savings. The to £6.35 in November, a small print which sets the same of the small print which same of the small print which sets the small print which same of the small print small print the small print small print the small print the small print small print the small print small print

After all, effectively it repreSents insurance against survival if the woman is under all 40 has any appreciable effect and samp payments, and between ages 40 and 3 the then only if your employer does. Your wife could invest the

the actuarial tables show that weekly pension is graduated not provide alternative pro lump sum payments to supple risions. ment that income or draw or Next, what will you get from your investments. But in mos your employer? This depends cases you could well afford t very much on what sort of pen- make supplementary provisiosion scheme he has set up or and there are two methods o

sources of income starting first 40 to the full pension if sold dependant's benefits paid by the widowed at age 50. Once at the plus child dependant's benefits from life companies which proceed social security scheme. All widows are entitled to the widows hands, her pension even death the maximum benefits of retirement with the maximum benefits of the side of the side of the side of the maximum benefits of the maximum benefits of the maximum benefits of the maximum benefits.

But if the motor atticle lacks "Renewal" will be update quently used in these circumstances. We agree that recourse
to powers of attorney when the
donor is approaching clinical
senilty must be approached

attorney is not required by law Although there are exceptions, the leaflet wall.

Called "Renewal," the leaflet wall.

However the accompanying bouseholder can overlook the average 95,000 people we do not be approached is desirable to have a witness in 4 per cent from the date of their annual premium renewal informs us that costs have been insurance coder.

The initial and of CII going up (did approached)

The initial and of CII going up (did approached)

> renewal notice, which is to send tempting for the reader to set figures for the past five years, policyholders even if the under against the rate of growth in the position home to those who insurance cover.

TERRY GARRETT

look at the exterior of South- explained why the remains of the cathedral organist played clergy about how long it should well, near Nottingham. Ap- St Chad were no longer buried thest a young person's guide to take an empty Coke can t proaching, I saw a light behind behind the High Altar: "It was the organ ending with a small qualify as, a relic requiring the west-end window. I pushed Henry the Eighth that caused hands figure to ears and the genufication.

> The last event was an act of the play, for example. Yester worship in which the children day they did a charming thing presented the results of their about all the statues coming to projects, including percussion. He and ending with the projects, including percussion. Bishop Selwyn saying, in piled into the waiting buses for distinctly Birmingham accent home, leaving the three-spired that as they'd had such a lovel to life again next year. relieved like a recently visited "But today, perhaps because grandmother.

How was the cathedral stand-Other in the almost incredible slience damage

of a preponderance of boys, the play was Cromwell's trooper: pupils from the area's primary ing and assembled a percussion. diocesan children's commistee so they didn't do any real with Mrs. Lil Kelsey, children's youngsters designated "Press" that followed. Was the educational effect of officer for the diocese. On each set about gathering material so "Well, we ask them nicely the scheme worth all the labout ""."

Mr. Farnell tapped his un-

of roughly 150 youngsters are about with clipboards and well. the whole they are very good," rolled umbreila sharply on the arriving sharp after the 10 a.m. chewed pens, interviewing all he said . "Buf the odd one paving . "Well, my legs are Matins service and staying in and sundry including, I gather, can't resist the temptation to killing me, he said. But if make a bionic dash up the aisle. I was a swearing man, I'd say and around the cathedral until a specially imported bishop. ingke a bionic dash up the airle, was a swearing man. I'd say close on 3 p.m.

Just after two o'clock they of course, and there has already the whole thing was bloody. The day of my lucky discovery returned to the nave seats, and been discussion among the maryellous.

Gold for divergent tastes HAI PILGRIMS in Saudi There is confidence about This week market movements. Investment is being pushed off a cheque and immediately his own premium increase That would have really brought lying message is to increase Arabia like reproduction coince 2000. To increase That would have really brought lying message is to increase of a cheque and immediately his own premium increase That would have really brought lying message is to increase of a cheque and immediately his own premium increase That would have really brought lying message is to increase of a cheque and immediately his own premium increase That would have really brought lying message is to increase of the cheque and immediately his own premium increase of the cheque and th

with great care.

insurance scheme.

this week. They offer, of course, thing about oil imports. a gentle insight to quirks of the basic factors which move with Congressional elections in the market has been. the bullion price and ultimately coming up in November. It is But one place where invest- Equally vague about prossettle the value of gold mining felt, therefore, that the bullion ment decisions are being made pects is Tanganyika Conces-

MINING

PAUL CHEESERIGHT

The gold fabrication demand gives the market a price base \$186.91 an ounce, was comforton top of which investment movements may take place. If ably inside the bullion market's the fabrication demand is weak, then high and a series weak, then high gold prices can be market, however, contrasts with

that the bullion price is moving have not been at levels con-inexorably upwards to \$200 an sistent with the firmness of the ounce rests on the assumption demand for the product. To that the demand for jewellery some extent the mines themand so on will remain strong. This is horne out by the figures selves have contributed to the firmness. of the Gold Fields review.

gold market were 1,607 tonnes, tonnes was slightly lower than of which 241 tonnes came from in 1976; while South African official sales like those of the output was the lowest for 16 International Monetary Fund, years. This year, the latest Out of the total, 1.387 tonnes statistics from the Chamber of were used in fabricated pro- Mines reveal, the South African ducts, by far the greatest mines are only producing amount going into carat gold slightly more than last year.

figure. Gold Fields thinks the ozs over the same period of investment interest will con- 1976. After five successive time not least because "the months of rises, output fell back sound statistical position with again in May. respect to available supplies and industrial demand has brought if investors fear for the future renewed confidence to those political stability of southern who make investment decisions Africa. There seems little on the basis of fundamental doubt that this factor has conanalysis."

tional reason for investment in Although the Gold Mines gold-" the continuing climate Index has come up to 161.5 reach this year, but the markets when the bullion price was are less reticent.

visions of their national health market thinking concerns the judgment is premature.

the market. There were 300,000 priorities lie. ounces on offer and bids were received for 1.04m ounces. The

The confidence of the bullion Current gossip to the effect the value accorded to gold

Free world mine production Last year total supplies to the last year at an estimated 965

Thus some 220 tonnes were The cumulative total for the left for private investment, a first five months of the year is sharp increase on the 1976 9.37m ozs. compared with 9.07m

tributed to the sluggish per-But there is also the tradi- formance of the share market.

of uncertainty concerning eco- yesterday from 144.4 at the nomic and political develop- beginning of May, as the bullion ments in the world." Gold price has advanced from around Fields does not hazard a guess \$170 an ounce to \$186.125. its as to the level the price will level is lower than last October under \$160.

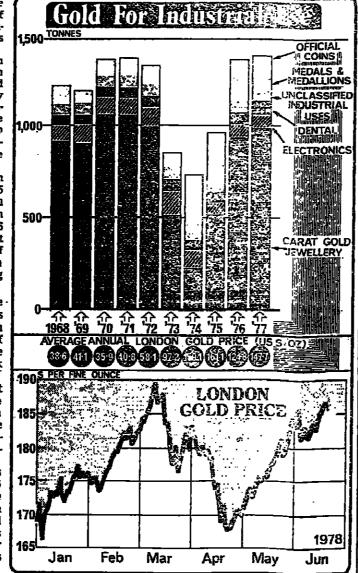
Arabia like reproduction coins \$200. It is an easy figure to have been sluggish. But the into the expansion of industrial throw away the notice. made in gold. Middle East de- bandy about and it has been gold shares market has not companies already within the mand for gold medal blanks has bandied about so much it now been alone in this. Australian group, while the search for notice is accompanied with a damages. led to the Germans boosting has an engaging familiarity, mining shares have also been other industrial opportunities production. The Germans, in- And with the price moving drab, following the lower trend continues: "In this way we deed, put more gold in their around \$185 an ounce, it does in Sydney. At first sight it intend to achieve a more equal mouths last year than any other not have much further to go. looked as if the boom might balance between our industrial nation thanks to certain pro- The most important strand of have fizzled out, but such a and mining investments and

relationship of the bullion price The slackness of the Sydney earnings," he said. These facts—the temptation to the level of the dollar. Until market can be put down to the For the shorter form, he was to call them nuggets of infor- the dollar stabilises, the bullion imminent end of the Australian vague about the prospects. He mation is almost overwhelming price will move up, the reason- financial year on June: 30 was doubtful about a strong -are contained in Consolidated ing goes, and the dollar will Operations have often been con- nise in base metal prices, but Gold Fields' annual review of not settle until the Carter fined to book-squaring and there content that Charler's invest-asked one of the numerous small gold market developments, out Administration has done some has been no desire to make far- ments in wolfram, diamonds. There is little hope that this Trading in July will show how shield the group "from the taste, but they also underline will happen quickly, especially strongly based the recent rise malaise affecting on base metal

between our UK and foreign

reaching investment decisions, gold and uranium would help to wiggled his interlocked fingers

price will have a run-up. In is in the boardroom of Charter sions, whose angual report meeting place for the people effect, the markets are adding a Consolidated, the London arm came out this week. As far as gloss to the Gold Fields assess of the Anglo American of South mining is consequed its main today is Friday morning which Africa group. In his annual investment is in Union Miniere. Murray which has been het by the base wouldn't do to break up a meet-Certainly the results of the statement, Mr. Murray which has been but by the base U.S. Treasury gold auction Hofmeyr, the chairman, made metals malarse and can offer emphasised the steadiness of quite clear where the group's little in the way of encourage- Friday since almost the days heads there weigh tons upon ment for this year.



replied.

children The black-robed verger thoughtfully. "No son, you can't, and I'll tell you why," he

"Where you want to go is the chapter house which is the is when they meet there. It ing which has been held every

haven't you?"

to cathedrals.

on the door, and it opened. The it," he said, "you remember instrument straining for maxi- "Fd say flie bosterousnes" magnificent Norman nave was him, don't you?" Another said:

[1] of neurola listening to a "Those ledges there used to the plant for maxi- the plant for maxi- years." Strings. I shall remember it for and smashed them."

members of its diocese.

schools evidently originated band performance.

The problem arises when the repair costs and claims for have not increased insurances notice is accompanied with a damages. began with the children being shepherded by their teachers into seats in the nave, where talk by one of the senior clergy. Remembering my own youthful indifference to things which pleased to see that the speaker called attention, not to the **EDUCATION**

The incident impressed me, vergers, each stationed at a too, and gave me another strategic point, rapidly exreason for thinking that I must plained its main features to-

above rate his pension will be

at age 65 whose final salary is

£6,000 per annum. His maximum

tion based on normal mortality

e v cut back to one-half final salary.

YOUR SAVINGS AND INVESTMENTS

The return of income bonds

WHAT DO we want from our stopped this method by taxing Eut for higher rate payers, the of them are mutually incompat- tems. have to compromise between these requirements-and building society investment offers a good compromise.

But even in this field, the secieties offer higher yields for investors prepared to tie up their money for a year or two. In such cases where investors do not want rapid access to their capital, but require high period returns the capital guaranteed returns, then guaranteed income bonds are then invested. looking attractive at present.

ceived rather a bad name fol- on the capital returned at the lowing the experience of some end of the investment period. investors with their holdings But with higher rate payers

TABLE 1

INVESTMENT OF £1,000 BOND TO the higher rate tax. Then when YIELD 8 PER CENT NET OF BASIC the capital is paid back at the end of the investment period, RATE TAX

			14
Rate			in
34%	60%	98%	W
			ca
£	£	£	pr
- 80	72	61	3
7,000	935	840	an
			re
		•	ดบ
-7:	-		re
			A
60	. 78	75	ba
1,000	906	770	pa
			te
			pa th
Pate	ลอก	The	is
	34% € 80 7,000 60 1,000	34% 60% £ £ 80 72 1,000 935	34% 60% 98% £ £ £ 80 72 61 1,000 935 840 80 78 75 1,000 906 770

to secure high guaranteed in and higher rate tax on the come together with the return profit from the life assurance fall of capital. Now after a passage contract. of time more life companies

investments? Security of capital, the deferred annuity, and life choice of method is important high guaranteed return, simple companies have been devoting because the incidence of tax administration and an ease of a lot of research to devising vanes as Table 1 shows. access to the capital are four alternative methods to soften investors have to decide important features that come in the tax blow. So far they have whether to maximise income or

the return, then the harder it ment assurance with guaran- the end of the investment becomes to get at the capital teed reversionary bonuses. The period. in a hurry. Also guaranteed investor gets his income by The outlay is also returned income usually means a lower cashing in the bonus, usually in full (less any tax charge)

INVESTMENT ERIC SHORT

For basic rate taxpayers, the income is paid net of tax and there is no further tax liability. Guaranteed income bonds re- neither is there any tax charge companies that ran into there is a charge, based on the higher rate only. The first 5 per cent on the original outlay is free of tax at the time of payment, but the rest suffers there is another levy of higher ate tax on profits. It means effect that higher rate payers l not get their original

> The other method used to ovide guaranteed income is combination of a temporary Rate increases slightly nuity, to provide the income increasing age d a life assurance contract to † Income paid at end of year turn the capital. Part of the tlay buys the annuity, the rain there is no problem for

Finance Act 1975 effectively high income.

The Government has countless

schemes to help the low paid maintain their standard of living.

Who's going to help you maintain yours?

and savings against inflation for some forty years now.

We've been helping people like you protect your capital

(Indeed, we were one of the pioneers of the unit trust

And the records show we've had more than our fair

Take our High Yield Fund for example. Between July

We wouldn't like to imply that we could always repeat

But it does show how our range of funds and schemes

While we'd like you to join us, we'd rather you first sought

share of success with our policy of aiming for consistent, above

1974 and December 1977 the cost of living rose 72%. Those

who held those units saw their gross income from this fund

that performance, nor that it solved all the financial problems

could give your capital a chance to fight back against inflation.

If he thinks we're the right unit trust group for you,

the impartial and expert advice of your professional adviser.

For its jolly unlikely the government will.

then perhaps we can get together and help you.

We could, at Allied Hambro.

average investment performance.

of the unitholders concerned.

movement).

rise by 78%.

the list of requirements. Some come up with two main sys-minimise the drop in capital that occurs. Much depends on the for instance the higher. The first is simply an endow the expected tax situation at

return than income that is not paid every six months. The should the investor die within guaranteed. Usually investors sum assured at the end of the the investment period. These periods are quite short - three. cash in early? Those readers with long memories will recall that in the boom, companies were making 100 per cent return after one year — and running into big trouble soon after.

Department of Trade have

TABLE 2

	Net Yield	T
Сотралу	%	y
Target Life	9	
	8	
Combil! Insurance	e 8 1	
Trident Life	8	
Schroder Life	7}	
Hill Samuel Life	71	
Albany Life	81	
Equity & Law	7*	
Hodge Life	8}	
Charterhouse Magna	8.6†	

with

mainder the life contract. They are matching assets is in the doldrums, against liabilities - mainly sic rate taxpayers. They will investing in gilts and local y basic rate tax on the in- authority stocks, and surrender being somewhat slow to take rest portion of the annuity values depend on interest rate yments, which is deducted by levels at the time. If interest life company. Their capital rates rise, then the surrender returned intact. Higher rate value falls. Effectively, investors boom of 1972 and 1973 showed payers will pay additional are locked into this contract if just how keen investors were higher rate tax on their income. interest rates do rise — and they won't want to come out if they

The yield depends very much This complex situation for on interest rates at the time of are returning to this field, higher rate taxpayers must be launch. With the likelihood of are returning to this held, higher rate taxpayers must be launch. With the likelihood of quotes as boosted by the high returns blamed entirely on the Revenue rates rising, investors could be possing to change one of its f726,000. The Reserves fund, may well feel that they want a December 1976 to June 1977 soon as possible. The manageboosies by the digit recommence marketing these bonds. The position, guaranteed income rates rising, investors could be recommended as the righted days the method bonds under either method are closed this offer and launched a bond present. The position, guaranteed income rates rising, investors could be recommended to find a possible. The management is specific fund for overseas equity appear to be in question. These soon as possible. The management is specific fund for overseas equity appear to be in question. These management is over 10,000 unitholders and has investment. Hambro has found amounted to purchases of settle and judging by the due, it already has a highly a value in excess of £10m.

The old days the method bonds under either method are closed this offer and launched a present heavily orientated months before the next fund. In the old days, the method bonds under either method are closed this offer and launched used was a combination of tem- simple enough for basic rate tax- a new series yielding Si per porary annuity and deferred payers. They can provide a cent So it pays to shop around annuity with a cash option. The secure and attractive source of for the best buys — Table 2 gives some indication.

Illness no bar to cash

provided by occupational pension schemes, especially as it is tion to commute part of his pen-commutation calculations are and private—the amount of the pension is £4,000—two-thirds of completely tax free. Often sion turned down on the grounds based on a life expectancy for cash payment is limited by the his final salary, and the maximum people at retirement confess to of ill health may have caused a man aged 65 of about 12 years. Inland Revenue. If it is part mum cash sum he can receive is people at retirement confess to feeling secure in the knowledge that they have, often for the first time, a nest egg of a few to worry on that score. The feeling a man aged of or about 12 years. Intanto kevenue. If II is part mum cash sum he can receive is of the benefit structure, then £9,000—1} times final salary, both the pension and the lump the amount of pension to be first time, a nest egg of a few to worry on that score. The the amount of pension to be sum—to worry on that score. The times are unusual in the can receive is of the benefit structure, then £9,000—1} times final salary. first time, a nest egg of a few thousand pounds instantly to worry on that score. The ing on retirement a lump sum that as well as the scheme pay to worry on that score. The ing on retirement a lump sum to worry on that score. The ing on retirement a lump sum to worry on that score. The ing on retirement a lump sum to worry on that score. The ing on retirement a lump sum to worry on that score. The ing on retirement a lump sum to pension and 3/80ths of the final left is £1,000—so the pension and 3/80ths of the final left is £3,000—half final salary. They can arrangement is very much a muting up to half the pension of one-half allow the use of a true actually and a lump sum to half the pension of final salary and a lump sum to half the pension of final salary and a lump sum to half the pension of final salary and a lump sum to half the pension of final salary and a lump sum to half the pension of final salary and a lump sum to half the pension of final salary and a lump sum to half the pension of final salary and a lump sum to half the pension of final salary and a lump sum to half the pension of final salary and a lump sum to half the pension are salary and a lump sum to half the pension are salary and a lump sum to half the pension are salary and a lump sum to half the pension are salary and a lump sum to half the pension are salary and a lump sum to half the pension are salary and a lump sum to half the pension are salary.

THE PAYMENT of a cash sum

at retirement is regarded by many as an important benefit

pectancy of the members.

THIS WEEK'S release of the

unit trust sales for May showed

a level that has only been

beaten once-by those for

April of this year. No wonder

its all smiles again in the unit

trust management groups. At

this level, sales this year are

going to be the hest ever by a

U.S. market that has attracted

But when there is a boom,

you*can rely on some groups

advantage of the situation. This

week saw the launch of one

new U.S. trust and moves to

never

either be an integral part of the special case. If one was using a strict The original lump sum is paid of 11 times final salary. benefit structure at retirement, with the member receiving a actuarial procedure in the comcalculations, then cash payment plus a pension mutation (both based on final salary). Or obviously the state of health of alternatively, at retirement the the individual would be taken four or five years. But what individual can have the option into account. The expectation happens if investors want to account to account the expectation happens if investors want to accompanies part to his new of life for someone in more of commuting part of his pen- of life, for someone in poor sion entitlement for a lump sum, health, would be shorter than The public service pension normal, thus cutting down the schemes are structured on the effective period of discounting

Department of Trade have learnt from bitter experience. Commutation is simply the above, no account is taken of Pension Commutation Act, 1871. Most schemes use a fixed salary. It is a point that embers from bitter experience. Dayment for a lump sum in the member's health at the time and this does take into account commutation formula of 9 for players should check with their return for a reduction in the of retirement. The actuarial the applicant's state of health. 1 for men at 65, that is each scheme representatives. amount of pension payments, calculations are based on "nor-There is a Pensions Commuta- unit of annual pension given up The self-employed also have The method of calculation is a mal health" nortality tables, iton Board set up under the provides a lump sum of nine the option to commute part of the method of calculation is a mal health mortality tables, iion Board set up under the provides a lump sum of nine the option to commute part of straightforward discounted cash. Even if an individual is on his Act, and advised by its own times that value. So a member their pension at retirement for flow exercise at a suitable rate death bed, he can still elect to independent medical advisers giving up £100 of pension would a tax-free lump sum. There is no of interest over the life ex-commute part of his pension, and the precise sum is derived receive a cash sum of £900. Thus fixed basis—it depends on the Indeed, it would be financially from tables produced by the if a member is entitled to a individual life company con-The publicity given recently advantageous to do so-pension Government Actuary.

for an additional lump sum of final salary and a lump sum arial calculation for commuta-

PENSIONS

ERIC SHORT

If the commutation method is tables, even if it does provide used, the maximum pension is more favourable terms than the two-thirds of final salary and 9 for 1 basis And in current the maximum lump sum pay- circumstances it could well do ment is 11 times final salary, this. The tables used for comproviding the individual has muting the armed services penbeen at least 20 years in the sion have a ratio of 9.71 to 1 for pension scheme. Thus he can age 65. Using this value in the commute for the maximum above example, the £9,000 lump first method, while many com- and resulting in a smaller sum irrespective of the state of lump sum without qualifying sum would mean a reduction of pany pension schemes use the per unit of pension.

But in both methods described mutation are laid down in the usually takes 40 years' service. which is 51.2 per cent of find usually takes 40 years' service. Which is 51.2 per cent of find usually takes 40 years' service.

maximum pension of two-thirds cerned. But the state of health

to the case of a retiring senior payments are usually guaran. With other occupational of final salary and commutes for of the investor is not taken into RAF officer having his applicated for five years, while the pension schemes—public service the maximum lump sum, on the account.

More funds go west

long way. The private investor fund, which has pulled in £2m has returned to the equity in just over a week. The group is seeking the as never before. And it is the approval of unit holders in its appears to have taken the view land Growth fund to change into the that while the large life com-

UNIT TRUSTS ERIC SHORT

convert an existing trust into a U.S. fund. One would have thought that this action should have been taken months ago but perhaps better late than The Crescent Group is pro- unitholders and was valued at some pension scheme trustees deals over a period from an "offer" spread of quotes as

fund so Crescent is providing managers consider that the U.S. fund popular with pension them with one to join, the market will still be attractive schemes. At present, there are revalations have damaged International fund and last to investors at that time. Most only a handful of specialised Piccadilly's image but they do week's new launch, the Tokyo unit trust groups are finding overseas exempt funds available, not bode anything sinister for

that they need a U.S. fund in In contrast. Hambro Unit

companies. percentage of their assets in Head last March. capital growth, has never will be in smaller companies appear to have been small. The This move puts pressure on appealed to investors, unlike and overseas. The large life investment director, Mr. Neill unit holders not to sell out and the other funds in the Crescent companies consider that this Scott, who was responsible for definitely penalises those who stable. By the beginning of mix forms part of their strategy the dealings of the trusts has do. May the fund had only 835 in the main equity fund. But resigned. In all a total of 21 Piccadilly hopes to return to

fund market and has launched THE PICCADILLY unit trust the trusts' values. These are the Allied Hambro U.S.A. group's management has been based on the market value of Exempt Fund. Despite the forced to wash its dirty linen the underlying securities and upsurge in private investment, in public but that is no reason the Bank of Scotland has there is little doubt that in for unitholders to panic. Their assured the public that everyfuture, most of the new invest- investments are completely safe thing is alright on that point. ment is going to come from and this has been confirmed by However, one of Piccadilly's

him—the UK market at present U.S. fund. This fund, launched panies are going to dominate ginning of last week that Pic them more unnerved. in the heyday of the cult of the field for the main equity cadilly was named in an unpub- Monday, June 12 the trusts' funds, there is a need for lished Stock Exchange report on managers immediately put the specialist equity funds that is sharedealings. The report is prices of all nine trusts on a not being met by the large believed to centre on the past "bid" valuation. Basically this activities of stockbroker Russell is a write-down of the valuation Pension fund managers may Colin-Jones, whose body was on a Board of Trade formula well decide to hold a certain found at the foot of Beachy which cuts a few pence off the

equities, of which a small part | Piccadilly's involvement would the units.

So at the end of the day these

Stiff upper lip

trust is going after the pension

successful international fund at the latest to be a couple of Smaller Companies Fund which These figures are not significant compared with the trust's funds normal, a return to an "offer" towards the U.S. But investors Crescent American Fund, sion funds. It feels that similar of £10m and the deals did not quote could happen an yday, this year seem to want a U.S. appears on the scene. But the sentiments will make the new incur any losses.

pension funds. The group the trustees, the Bank of Scot- defensive moves has only added appears to have taken the view that while the large life comquoted bid and offer prices of

This will automatically raise the prices of the trusts.

TERRY GARRETT

Potential Australia ON THE back of its increasing

optimism for the Australian stock market, and in particular for mining shares. Barclays Unicorn is launching a nationwide advertising campaign to promote its £12m Unicorn Australia Trust fund.

Mr. Bill Hilling, investment manager for Barclays Unicorn, this week returned from a factfinding tour of the major invest ment centres in Australia and this visit confirmed his opinion that the country's economy is due for a period of recovery. He said that he believed Australia would enjoy greater political and economic stability since the elections at the end of last year confirmed Mr. Malcolm Fraser's position as Prime Minister.

He said that other British investment groups were also taking a closer look at Australia and at least two of these groups had been in Canberra last week also on fact finding

Barclay's Australian fund is seeking to increase its size by at least a further £1m and will be looking to strengthen its mining stocks. It was here that he saw the greatest opportunities. He did not see the fund pursuing manufacturing stocks to any great degree, but he thought that uranium was a particularly strong bull point for the

Australian economy.

He pointed out that the other major reserves of uranium were to be found in Africa and Canada, but that Australia's currently more stable outlook indicated that it would become the world's leading supplier of the mineral.

On the Australian economy in general he said that there had been improvements on interest and inflation rates and that the government was committed to maintaining a stable currency-in order to attract investment into the foreign country.

He said the budget deficit in

Australia must be of concern but that he believed that the government was making strides to correct this position.
"Naturally prospects for Aus-

tralia depend upon what view you take of prospects for the World economy and if you believe that this will take a turn for the better into the 1980s then I believe that Australia will be a major beneficiary," said Mr. Hilling.

ANDREW TAYLOR

RALIA LOOKSAS JOW AS AMERICA DID IN JANUARY.

While many investors' eyes have been fixed firmly on Wall Street, we have also been taking a look down under.

We believe that Australia could be the next centre of attention.

The land and sea are yielding new strikes of copper, silver, zinc, diamonds, oil and gas. The country is rich in uranium. There is a well-established mining infrastructure, and the government is committed to the early exploitation of all natural resources. Furthermore it is encouraging investment from overseas.

So even if the ripples from America's recovery are not immediately felt across the Pacific, a period of sready growth seems likely.

Our Unicorn Australia Trust is well-placed to share in this growth. It is the largest unit trust specialising in Australia.

The Trust's aim is to obtain long term capital growth by investing in a spread of Australian companies and some British companies with Australian interests. Mining and energy-related stocks make up the bulk of the portfolio. Its performance this year has pushed it into the

Top Ten over 5 months in the Planned Savings magazine rankings. So although we're not suggesting that America has lost its attraction, we think that a stake in Australia could make a lot of sense at the moment.

You should remember that the price of units and the income from them can go down as well as up. You should regard your investment as long term.

Plan, investing from £10.30 per month, please tick here

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There are two kinds of unit: Income Units: distributions are paid half yearly on 1st February and 1st August after tax at the

Accumulation Units: the after-tax income attributed to these units is automatically retained within the Trust to increase their value. There is no initial service charge when income is re-invested. this way; it accordingly provides an economical method of investing. The price difference reflects the accumulated income.

The offer prices, which can change daily, were 76.2p per accumulation unit and 60.1p XD per income unit on 23rd June, 1978 with an estimated gross yield of 1.68%. First payment to new investors in income units will be 1st February 1979.

Prices and yield appear daily in the Financial Times and other national newspapers. The offer prices include the initial management charge of 5% and there is a half-yearly charge of 3/16%, plus VAT. Commission at 11% is paid to authorised agents, but not invespect of Barclaycard purchases. You can sell back units on any business day at the bid price ruling when your instructions arrive. Payment will normally be made within seven days of receipt of the renounced certificates,

Managers: Barclays Unicorn Limited, Member of the Unit

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I/We understand that units wi showing the number of units par- resident ourside the Scheduled Tetritories. If you are mable to other authorised depositary, In t	thased will be sent to you. Territories not acquire	<i>Certificates will</i> no the units as t	<i>be posted within sin</i> be nominee(s) of a	r weeks. I/We declare that	I am/we are not idethose
Signed .		Date		Agent's VAT No.	FT2406TA

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PROPERTY

A readjustment

but that is only when it is trends. being injudiciously forecast, point to an interesting relationknocked down.

Housebuyers have not bid up fallen behind the rise in earn. We doubt if this is a temporary have, thankfully, not material- the rise in other costs." ised. The current 'mini boom' From London a similar senti-is running out of steam and" ment is expressed by Gross Fine

years.

MORE EVIDENCE from the the cutback in building society regions that that horrible thing lending, partly due to govern-"boom" is fading from the scene. A couple of weeks ago helped to ease the pressure. So I said I hoped never to men- it is essentially a combination tion the word "boom" in this of caution, mortgage difficulties column again for a long time, and uncertainty about future

not when it needs to be ship between inflation and the level of house prices. "It used Commonsense has prevailed to be the conventional wisdom in the local property market— that property was the ideal despite the well-publicised hedge against inflation. This shortage of houses to sell, say in the long term, but Bristol-based chartered sur- over the past few years house veyors and estate agents, values have dramatically failed Alonzo Dawes and Hoddell in to keep up with the general rise mid-year comment on the in prices—as the house building industry knows all too well.

"Now that the inflation rate prices to unrealistic levels, they has fallen, house prices are "House prices, which had recovering from the doldrums. ings, have now, to some extent, phenomenon, and if the inflation caught up but fears that this rate rises again this year, we readjustment would spill over expect house price increases to into a massive prices boom slacken and again fall behind

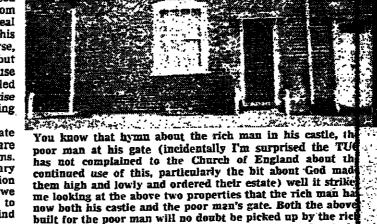
the agents continue "there is and Krieger Chalfen about the development

times the annual rise in recent just luxury properties in interest charges on mortgages.

One effect is that housing reports only 12 house prices now increasing years.

Mayfair, Knightsbridge and about £25,000 brought into effect "stock" has been diminished books against 10 at the same cent of the agents questioned

People no longer have the blind as the ill-conceived corset on been that many British pur—Buyers who had considered in four different sectors: "static" most seemed to regard faith in continually rising pro-building society lending, to chasers of the more expensive moving "up market" have with (a) Terraced and semi-detached the current situation as a perfect values which caused so stem and society lending. 1974 bubble burst. Secondly, re-energise the residential with foreign buyers who have have been designed to have on



(sailor) man wanting to get away from his castle at the

ing they suggest. have been surprisingly few mind that the new interest cases of gazumping.

Individual price rises have fluctuated widely, say the fluctuated widely say the fluctuated widely say the fluctuated widely, say the fluctuated widely, say the f

Alonzo Dawes and Hoddell Hampstead. in the 1974 Finance Bill. Not still further and buy/sell chains rime last year give two main reasons why the The total lack of official only is this hopelessly out of have broken down because more. give two main reasons why the The total lack of omciai only is this nopelessly out of nave of one not been readily. As in previous layer surveys, of the minority of agents who current situation has not action in a positive manner date to compensate for doubled gages have not been readily. As in previous layer surveys. Of the minority of agents who current situation has not action in a positive manner date to compensate for doubled gages have not been readily. As in previous layer surveys. Of the minority of agents who current situation has not action in a positive manner date to compensate for doubled gages have not been readily. As in previous layer surveys, of the minority of agents who current situation has not action in a positive manner date to compensate for doubled gages have not been readily. As in previous layer surveys, of the minority of agents who current situation has not action in a positive manner date to compensate for doubled gages have not been readily.

perty values which caused so stem and contain future prices flats and houses have been drawn their properties and any houses up to £12,500. plateau following a period of much distress when the 1973- and at the same time to completely unable to compete influence the measures may (b) Semi-detached, detached high demand and steeply rising

weekend. They are not far apart the saling merca of the Solent. On the left is No. 4 Companied Terrace. Hambie, a two up two down cottage, hyeable in but meeting some modernisation and with from the back, dews over the river. Offers of between £17,000 and £20,000 to Waolley and Wallis, Romsey. The other is No. 2 Dukes Head Cottages, Lower Mandel Lander of the best and Cottages, Lower Mandel Lander of the best and Cottages, Lower Mandel Lander of the best and cottages, Lower Mandel of the best and the lander of the best and the lander of the best and the lander of the la Woodside, Lymington, H. is being sold with a sitting tenant— a bird which has nested in one of the invitory disterns. Near derelict it is being offered for £15,000 by Jackson and Jackson of Lymington.

the agents continue "there is and Krieger Chalfen about the avery real prospect of a modest a very real prospect of a modest buyers' market later in the year, with houses more difficult to sell and house-hunters having a wider choice.

"People have clearly learned" there is and Krieger Chalfen about the development market and poured into central London and prices, have been nullified by from £12,500 to £20,600.

development market and poured into central London and prices, have been nullified by from £12,500 to £20,600.

The recent announcement of the boom plus some end of the boom plus some refurbishment of existing stock subsequently overspilled litto cause of the intensified demand. (c) Defacting and to wish houses, interesting comments on the suburbs. Thus, the higher. These conclusions emerge fell unbelievable. Particularly when ready measures be done to help existing and future owners.

"People have clearly learned" the agents continue "there is and Krieger Chalfen about the development market and poured into central London and prices, have been nullified by from £12,500 to end of the boom plus some refurbishment of existing stock subsequently overspilled litto cause of the intensified demand. (c) Defacting and to every houses, but the suburbs. Thus, the higher. These conclusions emerged he suburbs are to hand, such as the following a national survey of the nowners.

"People have clearly learned" the point of the boom plus some refurbishment of existing stock subsequently overspilled litto cause of the intensified demand. (c) Defacting and the prices, have been nullified by from £12,500 to end of the boom plus some refurbishment of existing stock subsequently overspilled litto cause of the intensified demand. (c) Defacting and the prices, have been nullified by from £12,500 to end for the prices. The prices are followed by the prices and prices. The prices are followed by the prices and prices. The prices are followed by the prices are followed by the prices are followed by the prices. The prices are foll

and fown houses/bungalows prices.

(d) Individually styled resi-

"People have clearly learned the lesson of the 1973 boom," the increase in mortgage rate to says Mr. David Mewes, partner in charge of the firm's residential department. "and there have been surprisingly few mind that the new interest cases of gazumping."

The recent announcement of the suggest. Their proposals include immediate depreciation allowances on people from middle manage of the Housing Market on Market dences over £35,000. To each caregory despite the

As in previous ISVA surveys. Of the minority of agents who "static" most seemed to regard

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PROPERTY

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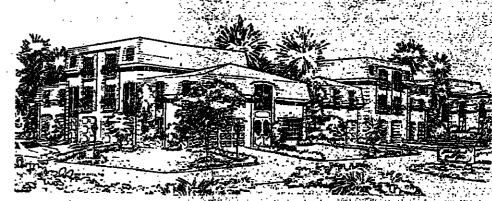
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MOTORING



en's curbocharged diesel car of the future. It averages 72 miles to the gallon and the doors still open after a 40 m.p.h. head-on crash.

The safety factor

BY STUART MARSHALL

airbag. This passive restraint the noise was like a 12-bore posed to see out of. system could still become com- being fired in a telephone box. VW's car for the 1980s (and can cars in the early 1980s, car. What it would have been market of the 80s) could be Should that happen, it will be like inside the Golf defies mistaken for a standard Golf.

belted up, more than 12,000 protects the knees.

the consequence of their own the cost of a car. A refinement test circuit. folly in not wearing a belt is of the self-wrapping belt which what the airbag is all about. VW hope to hvae on the market than 600 miles. This is a car This rubberised nylon bag, one day has a vacuum-powered of the future with its feet stored in the steering wheel sliding top anchorage. This firmly on the ground. hub or fascia pocket, inflates- makes it even easier to get in The track I was driving on explodes would be a better the car and on closing the door, was their little one, next door word-when the car crashes, the anchorage moves round the to the huge VW plant. and stops you going through frame and locks in place by main one is half an hour's drive the windscreen. European car your shoulder. makers are having to develop airbag systems for the models just one of the features of high speed circuit is 14 miles they plan to export to the U.S. VW's car of the future I tried long and the 550 yards square just in case they do become on the factory test track. Most skid testing area is so smooth

research centre at Wolfsburg road-hugging wedges shaped feet frying to land on it.

diagonal seat belt with auto- those who can't be bothered to a tree. matic retraction has become chunk-click. VW have a system matic retraction has become clunk-click. VW have a system Its turbo-supercharged 1.5 standard on all but our using a diagonal belt fastened litre diesel engine is basically

Self-wrapping seat belts were German border.

IF EVER there was a classic a few days ago. In a simulated like bedpans, which has always

It is highly to the door frame instead of the the same as the normal Golf The Transport and body pillar. It folds around you diesel but it produces 20 per Road Research Laboratory an- as you get in the car and an cent extra power with no more nounced last week that a sur-inertia reel tensions it properly. noise. It meets the U.S. exhaust vey had revealed that if every There is no lap strap; a thick emission requirements for driver and front passenger plastic foam pad on the fascia several years ahead, drives through a five-speed gearbox people would be saved from It meets all the regulations with a very high top gear and death, disfigurement or serious and is fitted to Golfs exported gives an astonishing 72 miles injury each year. Which makes to the U.S. In Germany, it has per imperial gallon. Accelerait all the more absurd that been a standard option for tion from 0-60 mph takes 13.5 Britain is the only major Euro- several years at a price of seconds and the speedometer pean country not to make belt about £35, which is perhaps said a little over 80 mph in one-third of the amount an air- fourth gear as I came off the Saving car occupants from bag installation would add to steep banking at the end of the

Range per tankful is better

away, within sight of the East cars of the future" that are that in wet weather, the ducks I saw a test at Volkswagen's unveiled at motor shows are think it is a lake and get sore

Travels, troubles, and a wobbly win

North and Nancy Lopez. But might never get such a chance In Britain and Europe. New-wife, Jackie, is expecting their score as the young Spaniard in the furore that surrounded again in a major event. Those ton was placed 124th and won first child, have receded con- As for Jack Nicklaus, he once North's wobbly winning of the who forecast such an even-only £693.67. In Australia last siderably, at least for the again failed to stamp his impres- u.S. Open Championship and tuality, and there were many winter he faltered in the closmoment. It was indeed a sion on the event. And my Miss Lopez's fifth consecutive besides myself, were almost ing stages to allow Bob momentous week-end for the prophecy, expressed some time victory on the U.S. women's sickeningly correct.

Shearer, his good friend and Newtons. hidden away in the results sec- problems and fared even worse. tion of most of the newspapers Eventually he returned to his throughout this continent.

escaped your notice that the Wales Open at Royal Sydney 28-year-old Australian won the by ten shots with a steel-plate \$100,000 Buick - Goodwrench in one shoe to correct what a Open at Warwick Hills Country local osteopath believed to be Club, Grand Blanc, Michigan- a displaced or crooked pelvis. first prize was \$20,000-at the

TORONTO, June 23. go on to greater things, and rookie of the year, Newton estimable perks. Perhaps most shattered by the worst putting LAST WEEK-END was moment hat the swashbuckling Aushastened towards oblivion, important of all, his financial display I have ever seen from tous for many professional tralian, having twice failed to finishing 156th on the same list, worries, coinciding with the him, as he slumped to a 77.00 many professional tralian, having twice failed to finishing 156th on the same list, worries, coinciding with the him, as he slumped to a 77.00 many professional tralian, having twice failed to finishing 156th on the same list, worries, coinciding with the him, as he slumped to a 77.00 many professional tralian. golfers, most notably Andy grasp outright his opportunity, with winnings of \$8,519.

tour—her seventh in all in a Newton accomplished little travelling companion, to win If this ever-popular Austra- spread ridicule, that the great rookie year that has surpassed else of note that year, and, after the Colgate Champion of Cham, lian was once almost a tragic man may never win another all records—Jack Newton's two early victories in Zambia pions tournament in Melbourne, figure, then Johnny Miller is major championship is begin-own particular triumph was in 1976, was beset by physical It seemed that Newton, once definitely now deep into that ning to look too accurate for native country in despair, but It may, therefore, have in October won the New South

Since Newton had been diag- young golfer outside the U.S., hole of a sudden death nosed in England as having a was to become one of the the championship on Saturday Mahaffey, in the Buick event. play-off against Mike Sullivan, a foot ailment, and been operated game's many tragically fallen to get back into contention. second-year professional from on unsuccessfully for that, he idois.

Like so many others, he fact case of using a steam-hammer 30 mph head-on collision, the seemed to me a less than ideal Newton failed to hole a birdie fused. But his magnificent 19girbag. This passive restraint the noise was No a 12-bore to the putt of 15 feet for outright under-par total of 269, includsion. Newton made 2100 at 50 has came to this weak's last organ in 1075. His carry results in 1978 did away on Sunday's gusty wind Lou Graham in 1973, and by
to crack a nut, it must be the airbags worked well enough but form for something one is supputt of 15 feet for outright under-par total of 269, includsion. Newton made 2100 at 50 has came to this weak's last organ in 1075. His carry results in 1978 did away on Sunday's gusty wind Lou Graham in 1973, and by
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to crack a nut, it must be the airbags worked well enough but form for something one is supputt of 15 feet for outright under-par total of 269, includsion. Newton made 2100 at 50 has came to this weak's last organ in 1075. His arrangement of the sunday of the carry results in 1978 did away on Sunday's gusty wind Lou Graham in 1973, and by putt of 15 feet for outright under-par total of 269, includ- sion. Newton made \$400 at So he came to this week's last green in 1975. His earnings victory on the 18th green, his ing a worst round of 68—I was Inverrary, tying for 67th, took Canadian Open here at Glen of \$141,171 in that year were heart must have dropped to his happy to have witnessed it all away \$2,400 for a 14th-place Abbey at last full of hope, only halved in 1976 and decimated. pulsory equipment on Ameri- even five yards away from the specifically for the American boots. For Jack is most re- being compiled—was described tie in New Orleans, and \$570 to hurt his back again, while mainly by injury, to \$9,847 last nowned, if that is the correct as the best golf ever played in for a share of 45th at Atlanta playing in a pro-am en route in year. Last weekend Mahaffey

for a couple of days afterwards U.S. But its structure has been over 18 holes. 72-71, at the card in December, 1976, at the whole picture has changed, stablemate. Seve Ballesteros, taking the title for which little but it's better than being dead," modified so that its occupants hands of Tom Watson in the Brownsville, Texas, alongside Newton gets a year's exemp- who pleaded exhaustion after John was not even able to Thankfully, European car said the VW test engineer. can hope to walk away from a makers and law makers have better ideas. The lap and the self-wrapping seat belt for a wall or a 30 mph crash into the latter won \$107.765 in 1975.

GOLF BEN WRIGHT

One sensed on that fateful for 22nd place on the U.S. the Tournament of Champions week in succession. And Gary could not happen to a nicer Sunday that the winner would money list and was named in California, among other in- must have been much more man.

definitely now deep into that ning to look too accurate for outclassed alongside playing of all that of Nicklaus himself. partners Hale Irwin (69) and Completely forgotten, how-

fact that his lovely English Sunday-the same final round

category. Miller was thoroughly anyone's peace of mind, most

Gary Player (71) at Cherry ever, while North and Lopez Hills Country Club, Denver, in were stealing the headlines, and last Thursday's U.S. Open first the failures of Miller, Player, round, when he took 78 shots. Ballesteros, Nicklaus and others But Miller for once fought back were being examined in similar with 69 on Friday, and with 68 detail, was the performance of he equalled the best round of the baby-faced, tiny Texan, John

Mahaffey was beaten for the Like so many others, he faded U.S. Open title in a play-off by a triumph for consumerist presimagination. "People are deaf or Rabbit as it is called in the
sure and political opportunism for a couple of days afterwards U.S. But its structure has been over 18 holes 79.71 at the
sure and political opportunism for a couple of days afterwards U.S. But its structure has been over 18 holes 79.71 at the
sure and political opportunism for a couple of days afterwards U.S. But its structure has been over 18 holes 79.71 at the
sure and political opportunism for a couple of days afterwards U.S. But its structure has been over 18 holes 79.71 at the
sure and political opportunism for a couple of days afterwards U.S. But its structure has been over 18 holes 79.71 at the







Trio of headliners (left to right): Wade, Borg, Evert. Miss Wade has always disliked playing in front of a home crowd, and at last the

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CHESS

LEONARD BARDEN

LAST MONTH'S annual international at Las Palmas proved a fluctuating battle for first between grandmasters
Western and Eastern
e. At the end, the East
ed narrowly in front: place Europe. At the en finished narrowly Olafsson, the Icelandic grandmaster, had a winning position before losing his final game with Larsen, and that settled first prize.

(Hungary) (both England) 91. Westerinen (Finland) and Larsen (Den-mark) 9. Mariotti (Italy) and

leading the tournament.

In this respect, Las Palmas was an echo of Lone Pine a few weeks earlier. There, Stean lost his last two games when well placed, while Mestel, requiring one and a half points out of four

for the grandmaster title, could only make one.

A few years ago the Czech grandmaster Hort commented that English players lacked both the stamina and a sufficient stock of creating ideas for success in creative ideas for success in long tournament.

a long tournament.

'This factor was very noticeable in the Hastings congresses in the early 1970s and in the world team championship where England several times failed in the final round of the qualifying ompetition. There has been an improve

ment since, and Miles's brilliant 1954 run of victories in the second pawns half of 1977 shows that he, at N-B8 of least has the competitive energy to play for first place even in in the strongest events.

Yet the general pattern re-mains that English players in major internationals often do well but rarely win: Keene, Hariston and Stean have collected many second, third and fourth prizes but few firsts.

That even Miles is liable to "Hort's disease" was demonstrated in the second half of the very strong Bugoino tourna-ment where the British grand-master faded after being in the leading group earlier.
Unfortunately, the present-day climate of international

or fifth places. Even a bronze medallist sometimes seems to have the stigma of a loser. The younger Russians rarely show symptoms of "Hort's disease" and at Bugoino, the disease" and at Bugojno, the is very limited, but this most prestigious event so far in problem has defeated 1978 the entire Soviet contingent solvers. of four grandmasters finished strongly. Physical fitness is a

sport gives little credit to fourth

partial explanation, but a deeper one is mental resilience. By this yardstick, the really

impressive performance at Las Palmas was the Russian Tukmakov's. He came to the Conary half a point.

others.

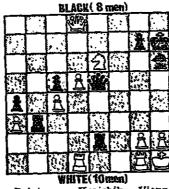
The general view seems to be 0-0.0: 16 B-QB4! (good defence—week the Kent girl looked that this result was an unqualiblack's sacrifice of a pawn, to feel British success with both evaluit White's emission of the same of the s that this result was an unqualified British success with both Miles and Stean in the top six. I find it hard to agree.

True, Stean confirmed that he is a strong grandmaster and shared the best game prize with an elegant win against Sax; but Mile's performance was no better than average for him and both the English grandmasters were unable to consolidate when leading the tournament.

Black's sacrifice of a pawn, to spew, the pawn, to sacrifice of a pawn, to spew in the capture, to sacrifice of a pawn, to spew in the capture, to sacrifice of a pawn, to spew in the capture, to sacrifice of a pawn, to spew in the was hitting the ball as well as ever—no mean feat considering that she has been playing induors in the U.S. inter-city than Tennis League. This was her first outing on grass since last Wimbledon and I was surprised to see how well she was timing the ball.

The fact that she lost in the blunder, but Black's attack has quarter-finals to Wendy Turn-

POSITION No. 221



Polvin v Krejchik, Black (to move) pawns down and threatened with N-BS ch followed by N-Q7 ch or ch winning his queen What should be play?

PROBLEM No. 221 BLACK (5 men) White mates in three moves

against any defence (by G. Shories, Deutsche Schachzeitung 1920). Black's defensive choice is very limited, but this trappy solvers.

Solutions Page 12

islands direct from the U.S.S.R. zonal at Evor where he missed qualifying for the interzonal by half a point. Concentration, less and eyes

enthusiasm for the next tourna-FOR VIRGINIA WADE, the But at an advanced age for In the lower half, the all-until coming to Britain early

(Hungary) and Tukmakov 1 P-N4, P-QB4; 2 N-NB3, P-QB3, Strings crown occause they that it was the concentration fining from the neighborhood in the

her many supporters, for the have to face Miss Turnbull once performer. gale-force winds of Eastbourne again. Seeded No. 7, the Austraplayed into the hands of the lian will doubtless be confident court tournament wins in Kruger, seeded No. 11. fast-moving Australia, and these of repeating her U.S. Open Australia, culminating in her conditions are unlikely to be victory over Miss Wade en route third national title last Decemrepeated at Wimbledon.

TENNIS

JOHN BARRETT

to the final.

enthusiasm for the next tourna-ment after such a setback, but agonies of 15 frustrating a woman tennis player—she will conquering Martina Navratilova, for more grass court play in Tukmakov was unbeaten at Las Wimbledon years put gloriously be 33 next month—Miss Wade seeded No. 2, has been cast to her build-up to Wimbledon, Palmas till the decisive final round. There he showed too much will to win, and played sharply when a draw would have sharply when a draw would have brought first prize outright. White. G. Sax (Hungary).

White. G. Sax (Hungary).

She has always said that she Australia Ken Rosewall now since her move from California flair that no other competitor pefore losing his final game with White. G. Sax (Hungary). Challenge. Temember that remarkable more assured and confident revealed a class and natural confident revealed a class and natural series. Black: V. Tukmakov (USSR). She has always said that she Australia, Ken Rosewall, now since her move from California flair that no other competitor below. Leading scores were Sax Opening: Sicilian Defence. Hated to play in front of a 43 and still competing, saying to Dallas. Clearly she is bene- at Wimbledon can match. British crowd because they that it was the concentration fiting from the help given her With family thoughts increase.

(more solid is N-B3): 9 O-R3, no longer feel she has let every-been drawn in the same half the former Cezch, who is now she won in 1971 as a 19-year-old.

B-K3; 12 NxN. PxN; 13 Q-N3.

Cortainly at Fastbourne this

before her on the Virginia schoolgirl, disappeared.

and is probably the best of the never be ignored. as Chris Evert, who is the girls on grass. Thoroughly Of the rest, in the women's The fact that she lost in the official favourite. But before enjoying her new role as singles, the ones I see as possible blunder, but Black's attack has quarter-finals to Wendy Turn-repeating last year's exciting travelling mother, she too is a threats are the left-handed faded): 28 NxR, Resigns.

bull, of Australia, will not deter semi-final. Miss Wade might more relaxed and consistent Dianne Fromholtz of Australia.

ber, she competed sparingly

Tracy Slims circuit at the start of the becomes the youngest No. 9 year in America. There was a seed in history, and looks new relaxation and composure altogether stronger and faster. about her game, and those Another American, Billie Jean petulant outbursts which have King, returns at the ago of 34 often disfigured her game have in quest of that elusive recordbreaking 20th Wimbledon title. Mrs. Cawley is seeded No. 3, and with her past record can

Having notched up four grass trious South African, Marise

In Monday's FT: John Barrett on Bjon Borg

BRIDGE

E. P. C. COTTER

SOME THREE no trump congathered in. Two deals from likely to produce them. rubber bridge of some years ago

_ N.	
◆R 10 6 2	
20	
♦QJ653	ı
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W.	E.
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. S.	
• Q73	
© A J 9	
♦K72	

With both sides vulnerable

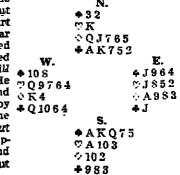
+AKJ3

So taking his heart Ace, South contract.

the nine, Queen, and Ace. East instructive: returned the heart three, the nine was put up from hand, but West won, and returned a heart to force out the Knave and clear the suit. The declarer cashed the diamond King, and received the damoin wars, and East still + 108 had a guard in the suit. He 09764 crossed to the club Queen, and o K 4 tried to steal a spade trick by +Q1064 leading the ten, on which he intended to play his Queen. But East was not to be caught napping - he played his Ace, and returned another heart to put the contract down.

South dealt and opened the trick two he should cross to bid one spade, North said two hand - a safety play against a bidding with one no trump, to dummy's ten of clubs, and lead diamonds, and South rebid two 4-2 division of the suit - and which North replied with a the diamond three. This is an spades. However, when North gets home with four spades,

South's two diamond reply East to play low - if he does three no trumps, and all passed. showed no four-card major, not, he sets up four tricks in West led the six of hearts, North jumped to three so the suit for the declarer. If dummy's King won, and East West has the Ace, he cannot dropped the eight. It spades Without any great hopes West attack hearts, and declarer will broke 3-3, the contract was on led the heart four, covered by have time to set up a spade ice, but in case they were 4-2. Queen and King, and the trick. When the diamond King South looked for a second string declarer paused to plan his holds, South crosses to the club to his bow. As the time factor attack. With two hearts and four Queen, and leads a low spade, ruled out diamonds. South tracts require the most precise clubs, he required three more Again East must duck, the turned to clubs. At trick two play if nine tricks are to be tricks, and diamonds seemed Queen wins, and a switch back he led the club two from the to diamonds ensures the table losing to East's Knave. A



Stayman two clubs. When Avoidance play which forces said three clubs, South tried two hearts, and three clubs.

heart was returned to the Ace. spring to mind. Here is the at once led the diamond two to The second deal is also most but now with both black suits proving unkind, South found himself two short of his

> The declarer was night to attack clubs, but he missed an added chance. Instead of leading the two at the second trick, he should have played the Ace, just in case East had a single ton honour. When the Knave falls, he unblocks the nine in hand, continues with the two, on which he plays his eight, and West must duck, otherwise declarer can run the rest of the

Now South turns his attention South lacked inspiration. At South dealt at game all and to spades, leading the five from

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open spaces survive in Britain, in which they can be enjoyed, side away from main roads or, And it is fortuitous for some On-the-spot information centres indeed, any roads at all, and of us that so much of the popu- often present imaginatively where there is a canal there is (through gregariousness, lazi- all ages. ness?) into fairly limited areas
Ornithological organisations ferent kind are the concern of of them. On the hottest of high like the Royal Society for the National Gardens Scheme of walking and appreciates nature control.

birth to a plethora of organisa- in recent years), but have the details them all from exuberant tions dedicated to the preserva- consolation that the majority cottage gardens to exotic landtion of some aspect or other of will content themselves with scaping on a grand scale. our natural heritage. They the easily accessible. One of These provide a salutory range from large nation-wide the advantages of bird watching reminder that the human touch budies to small organisations is that you can do it anywhere has not always been disastrous devoted to perpetuating some from a main road lay-by to the and, in your wanderings devoted to perpetuating some from a main road lay-by to the and, in your wanderings little stretch of water or tiny loneliest peak or pasture; through the countryside, it is dollies and coffee tables to of them scattered about usually the rewards are in worth looking out for some of murals and medieval weapons. England, from Northumberland acreage of natural vegetation. The British Tourist Authority's direct relation to the amount of the other less destructive Another comes from an unusual to Kent and Devon, many of Glessia and Nature Trails (35n) effort (and patience) invested, aspects of man's presence. publication Nature Trails (35p) effort (and patience) invested, aspects of man's presence.

valks in 57 counties and ciation is another private body to Craft Workshops (£1, includ- Redundant Churches Fund, main roads. You are almost address is given with a brief description of the terrain, length description of the terrain, length of the trail and whether there is a charge. In many cases, a free or inexpensive guide can be obtained on the spot.

These trails are usually only a mile or two in length. If you are a real glutton for ing city with its extensive directions have a leaflet outlining our combined rail/coach tour from return fare from Victoria Coach sonal modern monster from St. Euston to Perth and on to the scents and the Museum of Legal tender from war for many fare from Victoria Coach sonal modern monster from St. Euston to Perth and on to the scents and the Museum of Legal tender for many fare from Victoria Coach sonal modern monster from St. Euston to Perth and on to the scents and the Museum of Legal tender for many fare from Victoria Coach sonal modern monster from St. Euston to Perth and on to the scents and the Museum of Legal tender for many fare from Victoria Coach sonal modern monster from St.

the Forestry Commission and Join the train at Stough of Control by any train the same available from Rugby and sta-admission will be available on absorbing brochure study will the National Trust (Britain's Reading or make your own way return by any train the same available from Rugby and sta- admission will be available on absorbing largest private landowner), to Oxford and join the tour through whose territories a there.

The proportion of marked trail is a mileage passes, produce excellent material both of a general homes circuit, a day's tour every and quite specialised nature and quite specialised nature are included for £6.00. An additional note says "sorry, no the pick up a coach at either 25p for children.

Euston or Marylebone, try out If, taking advantage of the odd with a trip on the Bluevent of the old with a trip on the Bluevent of t

IN SPITE of everything, its covering all the natural features Many waterways pass through lation likes to jam itself designed displays of appeal to usually a towpath.

season days, we have found Protection of Birds and the the Queen's Nursing Institute, routes with little or no traffic, Wildfowl Trust, plus a host of through which hundreds of and areas shared with but a smaller localised associations, glorious rew like-minded souls. It pre- have lists of and leaflets on the throughout the country, not

extraordinary how many wide of their terrain and the ways wonderfully unspoilt country-Open spaces of a quite dif-

private supposes the whole family likes various reserves under their normally accessible to the public, welcome visitors for a small in some of its various forms; if Serious bird watchers may rue entrance fee on certain days. An not, there is little point in read- a little the immense increase of annual guide Gardens of interest in their pet activity England and Wales open to the A peculiarly British charac- (witness the phenomenal rise Public (1978 edition, 65p interistic seems to have given in the membership of the RSPB cluding post and packing)

or counties and clatton is another private body to chart trotagnops (e.g., include recombination of them are which over the past 30-odd ing p and p) produced by the dedicated to saving churches of certain to be passing near one operated by local naturalists' years had been battling against Council for Small Industries in architectural and historic merit or other at some time and the operation by mean naturalists indifference; in this case to save Rural Areas (CoSIRA), which which have been formally RDF produce a map for 30p on trusts or district councils and, indifference; in this case to save Rural Areas (CoSIRA), which which have been formally RDF produce a map for 30p on in each case, the appropriate our navigable rivers and canals, will lead you to any of scores declared redundant because which they are all marked.



The Inland Waterways Asso- One aid to this is the Guide come to my attention: the known countryside away from

Things to see by bus and train

have a leaset outlining our combined rail/coach tour from several long distance paths, Paddington and, at a cost of station, including admission to Perth and on to the scents and the Museum of Legal tender they may be but from the North and at a cost of station, including admission to Pancras to Loughborough. You Royal Highland gathering at Costume, of which I wrote actually been illegal to receive this constraint and the Museum of Legal tender they may be but in the past two decades. ranging from the North and £4.75 (children's reductions the castle, is £3.95. South Downs Ways and the 167mile Pembrokeshire Coast Path
mearly always apply), travel
to the 256-mile Pennine Way.

Short stretches of these could

Short stretches of these could

After lunch which is Short stretches of these could the coneges with an experience tour is available any day except or divining in the old-fashioned quoted at £13.75.

The first and included any London Midland Since the demise of the 10 sepecially if a lazier member not included, you continue by Bank Holiday), is a combined way, a full restaurant service is Several specialist excursions Region station or from the shilling note there has been available on most departures operate on only one date. the family could be road to Bladon, the burial place rail/coach excursion which takes available on most departures operate on only one date. As an Divisional Manager, British Rail, mounting pressure for the his smaller than the family could be road to Bladon, the burial place rail/coach excursion which takes available on most departures operate on only one date. As an Divisional Manager, British Rail, mounting pressure for the his smaller than the family could be road to Bladon, the burial place rail/coach excursion which takes available on most departures operate on only one date. As an Divisional Manager, British Rail, mounting pressure for the his smaller than the smaller th persuaded to pick up the walk- of Sir Winston Churchill, and in Wilton House before going from Loughborough Central. example, on Wednesday, July 5, Euston avoid the need for retracing Vanbrugh's massive Blenheim with a mid-morn steps.

Palace. While I have given the from Waterland to Stonehenge. Palace. While I have given the With a mid-morning departure two Sundays. August 27 and gollen International Musical of the many goodies on offer circulating pounds from Waterloo to Salisbury, September 10. This apily named Eisteddfod, which has grown in and, whatever your own particumental other than gold was not

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bing, to: sketting). Semesters begin in autumn and spring.

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With a mid-morning departure two Sundays. August 27 and gollen International Musical of the many goodies on offer

then pick up a beautiful puffer Braemar takes you by coach recently.

Perhaps the most imaginative it will cost you £4.55, travelling NW1 1BG. combination of all operates on from Euston, to visit the Llan- I have listed just a handful only precedent in Britain for a

September 19 takes you to Leeds val heart of Salisbury. Herald from Gatwick, Numbers £3.70 return from Victoria Coach val heart of Salisbury. Herald from Gatwick, Numbers £3.70 return from Victoria Coach val heart of Salisbury. Herald from Gatwick, Numbers £3.70 return from Victoria Coach val heart of Salisbury. Herald from Gatwick, Numbers £3.70 return from Victoria Coach val heart of Salisbury. Herald from Gatwick, Numbers £3.70 return from Victoria Coach val heart of Salisbury. Herald from Gatwick, Numbers £3.70 return from Victoria Coach val heart of Salisbury. Herald from Gatwick, Numbers £3.70 return from Victoria Coach val heart of Salisbury. Herald from Gatwick, Numbers £3.70 return from Victoria Coach val heart of Salisbury. Herald from Gatwick, Numbers £3.70 return from Victoria Coach val heart of Salisbury. Source twin islands, encircled by a To the lasting regret of many are limited so book early at a station to Bath. This gives you see that the salisbury is the sal Herald from Gatwick, Numbers £3.70 return from Victoria Coach

Island garden in the British sun

COINS

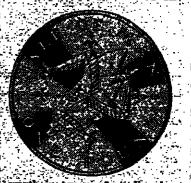
THE OUTBREAK of World War I occurred at the August Bank Holiday of 1914—a forcoincidence that allowed the Bank of England to extend the holiday, suspend ali specie payments, rush out denominations of 10 shillings and a pound and raise the Bank Rate to a record 10 per cent, remained in use till 1928 when being all the intrinsic value they were replaced by the first of the DMS has vanished its Bank of England notes. In the year of their Golden Jubilee the Bank of England pound notes have actually been decreased in size, though I am assured that this has no commemorative: significance, while the everincreasing costs of high-grade rag paper would have made such a trimming of dimensions nevitable.

The 10 shilling note has long yanishéd. an early casualty of inflation that gave way to the much more durable 500 coin. As for the sovereigns, worth in terms of sterling has and half-sovereigns which disappeared overmacht from circuproduction of halves continued Switzerland had silver 5 franc London troduction of a coin to replace introduction of a circulating the shrinking pound note. The

little gold but an abundance of Welsh silver and the com-

some. It is thought that the idea of such classes pieces came from Prince Rupert of the Rhine who would have been quite familiar with the large silver multiple thalers then used in many parts of Germany.

It is in the present Federal Republic of Germany that the tradition of bigh-value coms in general circulation is the oldest. As long ago at 1951 West Germany revised a DM5 cain, con-tinuing, the practice of the Weimar Republic and the Third Reich. It was slightly smaller an issue of Treasury notes in than our half crown but struck in silver and worth at the rates of exchange then cufrent —8s 4d (4/3p)—The DM5 coin thus averting economic crisis continued to be struck in silver Treasury notes, regarded at the sil 1972 but since their it has time as a temporary expedient their manter in controlled.



risen dramatically and is now lation in August, 1914, nominal the most valuable only in

into 1915 and gold sovereigns coins at the turn of the century of King George V may be found which were worth less than our dated up to 1925. Like their crowns By 1968 when they were Elizabethan counterparts which superseded by a cupro-nickelhave been minted sporadically, version these 5 franc pieces had during the present reign, these meen considerably in value. gold coins have never been in against sterling and today rank of circulation at their face value among the few coins in the actually been illegal to possess the heavy franc pioneered by were struck in silver till 1973 Since the demise of the 10 and in copro-nickel since then The British Government has

pound coin but has shelved it for the time being since it could see no way round the question at Shrewsbury and Oxford of the proposed pound coin to pay day-excursion during the Civil Was had very the existing 50p coin. The Isle Tynwaid, the island's parkamandeered plate of the Oxford ment, have cut through this colleges, and it was logical Gordian knot by ignoring the therefore to strike pounds, half- weight/size ratio to the 50p and pounds and crowns in silver. Boung for an entirely new coin The pounds were four times the age metal—just as the weight size and weight of the crowns and size of the bronze to its not.

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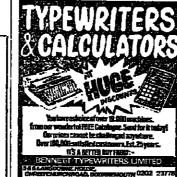
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TWO HUNDRED years ago, in 1s true that he was skilled biological nomenciature, it was removed (eastration), territise. Etimaeus brought to his in 1778, there died in Uppsala in chemistry, agriculture, his adoption of a single contion is impossible.

Sweden a man of whom his geography, ecology, geology, sistent hinary system, which was mining, assaying, and in many subsequently accepted through ables any newly discovered classification, and naming of subsequently to say in his branches of medicine, his most out the world, which is the most plant to be assigned to its cortification and naming of valuable of his contributions to rest families affected the contribution and naming of the contribution and naming of the contribution to valuable of his contributions to rest families affected to the contribution and naming of the contribution and naming of the contribution to valuable of his contributions to rest families affected to the contribution and naming of the contribution and naming of the contribution and the contribution to valuable of his contributions to rest families affected to the contribution and naming of the contribution and the contribution are contribution to valuable of his contributions to rest families. subsequently to say in his important contribution to valuable of his contributions to rect family, was developed in application; unusual powers of ppening of the Swedish Estates; science is undoubtedly his science. I have lost a man who has introduction of a consistant done honour to his country as binominal or binary (two word) a loyal subject as well as being system of scientific nomencla-renowned throughout the ture for plants and animals, world." That man was Carl which is still used by botanists world." That man was Carl which is still used by botanists world." That man was Carl which is still used by botanists (Introduction to the Floral Nup. Latin or Latinised names, free related seemingly unrelated the world over as the father when describing a plant or his theory of the sexuality of phical or ecological. Pre-1753 tists in different parts of the of scientific botanical and zotanimal Linnaeus employed both plants; on this theory he was scientific botanical names are world to identify, from its unilogical nomenclature.

a multi-word diagnostic name, subsequently to base his system not now accepted liness they versally accepted binary. Latin

Finding

a name

1707. His father was an trivial name, the first word Joachim Camerarius of Ger-been accepted throughout the miss is incalculable enthusiastic amateur horticul-indicating the genus and the many, and the Frenchman world as the basis of scientific turist, and at an early age young second the species. Before Sébastien Vaillant-had sug-botanical-nomenclature,

Pacific. Even the little group of Mecca for tourists for whom it can skin you in a few hours, tion were destined to thrive and trains and hundreds more. islands ranged more or less in Tresco Abbey garden is one of The hazard for plants is the give shelter to gardens immany. Most remarkable of all were a circle around shallow water the essential wonders to be wind which sweeps in from the parts of the world. Both are un- the meterosideros from Newamid the Atlantic deep contri- enjoyed during their stay.

The story of the creation of vacy. It is one of the smaller leaning against the wind. this fantastic garden is one of islands, little more than two the great romances of English miles long and barely a mile horticulture. It was due, in the wide and at the time of his purfirst place, to the vision of one chase in 1834 it must have been remarkable man, Augustus a singularly unattractive place. Smith, but his dream could not No trees grew on it nor even have been fully realised without gorse bushes, which Smith was the continuing labours of four quick to introduce. There was generations of his descendants no building of any size, although wno even to the present day, there had once been a despite all the difficulties monastery of which a solitary imposed by taxation and infla- arch within the garden remains house and planted miscellan- from such places as Kew to test air on one's way to Tresco. tion, continue to maintain and as a reminder. The monks chose eous trees in the hope that some their potentiality for survival. Launches ply frequently be mprove the garden without this spot because there is would remain alive and while he in such very special, man-made tween the islands, and Tresco. seeking public assistance. I abundant fresh water here and waited for them to grow he mini-climates as this. itself has two excellent hotels, spent a short weekend there it was probably this, and the filled his garden with the When I stayed there a few though they get fully booked. spent a short weekend there it was probably this, and the filled his garden with the spent a short weekend there it was probably this, and the filled his garden with the spent a short weekend there it was probably this, and the filled his garden with the stayed there a few though they get may have a garden they get may have a garden they get may have a garden they get may have a go the strange euphor-for file high season. But the more beautiful and in better from north and west by a low plants from the Canary Islands it more beautiful and in better from north and west by a low plants from the Canary Islands in more than two dozen. Pure Tresco the sales of the strange euphor-for file high season. But the sales of the strange euphor-for file high season. condition than I can recollect ridge, that made Smith select and other places in which plants more than two dozen. Puya Tresco. Abbey garden has in all the thirty years that I for his new mansion which he have learned to adapt themcalled Tresco Abbey, for already selves to similar hazards. ave known it. called Tresco Abbey, for already selves to similar hazards. one of the ridges and nearby I have been there in early. Augustus Smith could be des he had conceived the idea of His shelter belt progressed P. alpestris was preparing to March and found it full of

islands several years before toughest plants were to be stripping all the others. It was species from the Canary Islands, from both countries; and I have, Victoria came to the throne. He grown he must provide shelter, a remarkable discovery, not only others handsome hybrids be also been there in autumn to introduced universal education but he had no idea what would for Tresco but for maritime gar- tween them created at Presco, admire late-flowering bulbs of by the simple expedient of survive. It is not that the cli-dens throughout Britain. were flowering all over the many kinds kniphoffes, fostblas charging 1d a day for attending mate is cold for the island is For the trees were the Mon-garden. So were accomiants from and the pelargonium's wilch school and 3d for staying away, washed by the Gulf Stream terey Pine and the Monterey the Canary Islands, mesembry never seem to the of flowering.

GARDENING

ARTHUR HELLYER .

So Augustus Smith built his

ON THE tiny island of Tresco At that time the islands were Drift, which is not exactly Cypress, Pinus radiato and Cyp- anthemulas.

replanted almost entirely with semble a grove. these two trees. As they grew They were just bursting into upwards the flora within the scarlet flower which at its peak

plants are constantly being sent which one must land by sea or

in the Isles of Scilly is a garden barren and poverty stricken, the warm, as many people imagine, ressus macrocarpa, two ever niums and poursonies from South so fabulous that, once within inhabitants scraping a living but scarcely changes the tem-green conifers that in the wild Africa, strange faschins and its protective tree belt, it is mainly by fishing, smuggling perature at all from a chilly 10 had become almost extinct, ex-bomorus from South America, easy to imagine one has been and wrecking. Today the islands to 12°C winter and summer. cept in a small area on the coast 30 feet fuscineus from Central magically transported to the are prosperous and beautiful, a The sunshine is so clear that of California, but in cultiva-America, kannedges from Aus-

Atlantic with unbelievable fury affected by salt laden gales and Zealand, some of them great butes to the illusion that these Augustus Smith chose Tresco in April. I have struggled grow rapidly in the most ex- evergreen trees which throw are islands encircling a tropical for his personal home because around the cliff paths of posed places so long as they do out aerial roots even from lagoon.

He wanted the maximum of principle bouring Bryher literally not have to endure severe frest branches high above the ground. It was precisely what Tresco in their descent they strangle Abbey needed, and soon the other trees in their path and woodland which wraps protecteventually grow into trunks, so tively round the garden was that in time, one tree can re-

garden became increasingly can be seen like beacons from varied and tropical.

St. Mary two miles distant today it can rival many sub-across that lagoon-like stretch tropical botanic gardens and of water. It is the island on

cribed as an autocratic Victorian making a garden in this unlikely slowly but it was not until unfold its even more startling Australian acacias; and South do-gooder though, in fact, he place.

shortly before his death in 1874 peacock blue spires. Great African heaths as well as was in full possession of all the He realised that if any but the that he observed two trees out-echiums, some of them wild strange protess and banksias.

inc fat cueun Carl began to develop a deep Linnaeus there was no one gested that plants reproduce in In 1758 Linnaeus mublished interest in and love for plants, generally accepted method of much the same way as animals, the 10th edition of his Systema. In 1728 he matriculated at the scientifically naming the vege but it was left to Linnaens to Naturae. (the first edition of University of Uppsala, where he studied medicine (to which table and animal kingdoms.

Pro-Linnaens nomenclature in his theory indisputably which had appeared as early as: botany was at that time allied). Pre-Linnaean nomenclature in his thesis he discusses the function for 1400 species of qualifying as a doctor at was not only often multi-word, functions of stamens and pistils animals as the two earlier works. qualifying as a doctor at unwieldly and not universally (the male and female reproduct had done for plants. Systems recognised, but it was, above tive organs) and pollen and Nationa has similarly been in Linnaeus has been hailed as all, inconsistent. Although Lin- seeds (sperm and ova) in pollin- termationally accepted as the one of the great polymaths of naeus was not the actual inno- ation (insemination), and shows foundation of scientific zoologithe 18th century. Although it vator of the binary system of that if the anthers (testes) are cal nomenclature.

TWO HUNDRED years ago, in is true that he was skilled biological nomenclature, it was removed (castration), fertilisa. Immaeus brought to his in chemistry agriculture, his adoption of a single constitute is largestible.

Species Plantarum (1753) and observation and deduction; an In 1730, while still at univer- Genera Plantarum (5th edition, insatisble, appetite for hard sity, Linnaeus wrote a short 1754), in which 7,700 members work, a well-developed sense of botanical thesis entitled Proc- of the vegetable kingdom are profer, and the ability to work. ludia Sponsoliarum Plantarum classified and are given scientific methodically and to recognise as Linnaeus was born into a intended primarily as a means of botanical classification, were subsequently adopted by name, a species with differing clerical family in southern of identification, and also, for Earlier scientists—among them Linnaeus or by later systems; vernacular, names: the debt Sweden on May 23 (New Style) more general use, a two word Nehemiah Grew of England, tists. These two works have owed him by latter day rations

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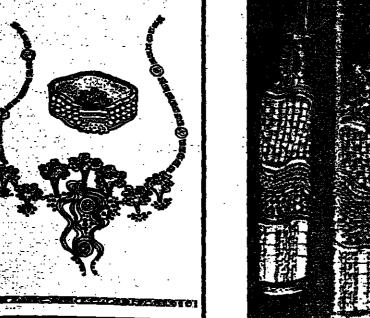
igplesbooms. real clock

Fall later.

Ing thick er

W) F SAS

grips.





Goodey's goodies

This ring is typical of Jan Goodey's work, incorporating as it does a rustic gate and little stone wall. Made from silver, 9 and 18 carat gold and copper, the materials she ANYBODY WHO is interested in investment, then you should go Yorkshire or Northumbrian is most fond of, the ring costs 178, modern jewellery will have along now to Argenta Gallery landscape. She uses finely woven Round the ring is a neckdace, which noticed that the romantic and at 84, Fulham Road, London and twisted gold and silver wires

yellow gold, silver and copper, it is two interesting pieces either for stone walls, the rolling hills and give you just some idea of the 1145.

Yourself, for a present or as an leafy trees typical of the North range of her work.

Round the ring is a necklace, which uses identical materials but in addition has moss agate stone. £76.

CENTRE

Long ear-rings by Jan Goodey made from silver, red (9 carat) and yellow (18 carat) gold and copper.

Designed for pierced ears but could be adapted for unpierced ears. £70, the pair.

Indiced that the romantic and at £4, Fulham Road, London and twisted gold and silver wires to create these rich effects. This gallery has always made from always made from the commercially proven, the basis of her work and she currently experiencing a great revival. Clare Murray's designs. In point of being very the basis of her work and she for the commercially proven, the been shown on these safe option and yet David copper to add a greater range of pages. The work of young Jewell, who manages the shop contrasts and increased perspectives. Copper deepens in colour namages to combine a sense of these. Copper deepens in colour namages to combine a sense of the colour to red gold, as the months is new to me. Jan Goodey uses silver, red colour to red gold, as the months seems to have taken this trend even further, but though she has within the very tiny work. It is immensely difficult to

even further, but though she has within the very tiny work. It is immensely difficult to extended the use of figurative surfaces that jewellery offers convey both the delicacy and This is Jan Goodey's own drawing images in jewellery she seems Within the confines of the size the richness of her work—the for a pendant that incorporates all to have done so in a bold and of an earstud she can create a smallness of the scale in which her favourite themes—a landscape, successful way.

**Indee landscape — swirling she contrives to pack such her favourite themes—a landscape, successful way.

If you are interested in the streams and meandering walls diversity of texture and pattern wall.

Also made from red and perhaps just want to buy one or Her rings incorporate the little graph and sketches here will

Striking faces

ENGLISH DIAL CLOCKS are one of the great and enduring successes of British design and successes of British design and craftsmanship. At one time an English dial clock was to be found in the library and servants' quarters of every great house, in schools, on railway stations, in gentlemens' clubs, in offices and every other bastion of English life. For some reason they came, in some circles, to be regarded as old-fashioned and many is the architect or designer who picked one up for a song from some demolition a song from some demolition yard after it had been uncere-moniously discarded in the course of some so-called moderni-

Fortunately they have nowa-

available at £15.00 to personal

Look!



All Strike One's clocks carry personal an international guarantee and unfortunately.

shop at 2 danden N and 18 Dy, has decided to hold an exhibition of well over 50 such clocks, many of which will be for sale.

The exhibition was originally timed to coincide with the publication of a book on the subject, English Dial Clocks by Ronald Rose, which is expected to become the definitive work on the subject. Unfortunately publication has been held up and copies won't be available for another three weeks.

Published by the Antique Collectors' Club the book will be collectoral guarantee and international guarantee in the collectors and at the collectors and strike One to collectors and strike One to collectors and strike One to collectors and private purchasers.

The exhibition is on from now and their own wine, there is a lovely Strike One to collectors and private purchasers.

The exhibition is on from now and the collectors and private purchasers.

The exhibition is on from now and their own wine, there is a lovely square label which features are devibled by the collectors and private purchasers.

The exhibition is on from now until Saturday. July 15, and the collectors and private purchasers.

The exhibition is on from now until Saturday. July 15, and the collectors and private purchasers.

The exhibition is on from now until Saturday. July 15, and the collectors and private purchasers.

The exhibition is on from now until Saturday. July 15, and the collectors and private purchasers.

The exhib

Lovely labels

LAST autumn, just in time for all the autumnal bottling and reserving, I showed some of the preserving, I showed some of the charming, full-colour labels sold by Thame Labels, Wellington Street, Thame, Oxfordshire OX9 SAD. Many readers loved them SAD. Many readers loved them and bought them. First, they were unusual because they are in full-colour and the colouring is part of their charm. Second, they were amazingly reasonable in price: £1.00 per pack.

Anybody who wants some specially attractive labels to complete the appearance of their home-made preserves might like to know that Thame Labels have now extended their range to in-

to know that Thame Labels have now extended their range to include three types of label. There are the full-colour labels intended for jams and preserves and featuring apples, pears, blackberries, plums, cherries and so on round the horder. Then there is a label intended for marmalade, featuring oranges, lemons and grapefruit round the edges. Finally, for round the edges. Finally, for those who are now producing their own wine, there is a lovely

The multi-coloured dreamcoat

I SUPPOSE this is the latter-day obviously they will not all be version of Joseph's multi-coloured dreamcoat. It certainly is
almost a work of art. Tess Martineau takes the ordinary padded
jackets imported in bulk from
India and by covering them in
a beautifully-chosen assortment
of Liberty print cotton fabrics
turns each one into something
special and unique. Tess Martineau, and her partner, Carol
Mordaunt, work from home in the
country so don't expect to be able
to order in bulk and receive instant attention.

Because they are all hand- browns, greens or oranges. made and their charm depends Sizes are small, medium or upon the careful selection of large. An example of the jacket

version of Joseph's multi-col- able to receive their jackets in

receive enlaure that you would like jacket to be - mainly blues,

the fabrics that make up the can be seen at Sylvia's. 25 patches it takes at least three Beauchamp Place, London SW3, weeks for a jacket to be made, through whom all orders should If a hundred people want one be placed. They cost £60 each.



Cooking with Philippa Davenport

the hiccupping purr of lawn and cucumber sandwiches.

of cucumber, borage, ice cubes or a minimum of one fat 12 inch- them with salt in a colander pat dry very thoroughly before the look of all those strawberry, and fruit; and tea on the lawn long cucumber to serve two. The under a weighted plate. I find rooking using lots of paper parsley and other decorative pots would lose half its charm if there skin becomes bitter during cook- this method too harsh for cucum- kitchen towels.

CUCUMBER PORK—serves 4

which is equally good, but more and beat flat between sheets of

occasionally, until tender but or pepper as necessary.

Trim all fat from the pork, slices of pork round the edge.

CUCUMBER WITH HERBS-serves 4

it as a vegetable accompaniment pile into the centre of a round

to a meat dish or as a first serving dish and keep warm in

2 x 12 inches long fat cucumbers in the remaining

hard-boiled eggs, coarsely crumbs and pile the cucumber

course dish in its own right.

cucumbers (skinned, seeded,

cut into matchstick strlps,

soaked, drained and dried as

described), 4 tablespoons each

of freshly chopped chives,

parsley and dill leaves, 3 oz

butter, 2 oz breadcrumbs, 2

chopped,

the oven. Fry the prepared

butter over medium heat for

8-10 minutes, stirring and turn-

ing from time to time. Switch

off the heat, add the herbs to the

pan and mix well with the

cucumber. Arrange the chopped

egg in a ring around the fried

round the edge of the dish.

A delicately flavoured dish cut across into \ inch thick slices

CUCUMBERS, village cricket, were no wafer thin brown breading so peel it away (I use a ber: the delicate flavour is far Prestige swivel potato peeler- better retained (and just as inelegant-looking but rating top much moisture drawn off) if you

mowers and the blowsy somnolence of full-blown roses, are all
to me part of the archetypal raita (yoghurt, cucumber and
English summer. If cucumber is garic) and salads, creamy
served with its cool green
colours, delicate flavour and
soups. It is less often used—but
crisp moist texture, it is a surer
equally delectable — as a cooked
sign than any barometer will
sign than any barometer will
sign that the weather must be
fine. It would be unthinkable to
serve Pimms without a flottilla ber for cooking — about 7-8 oz.

or and cucumber is the perfect ingre
inelegant-looking but rating top
much moisture drawn off) if you
marks for minimum wastage of
much moisture drawn off) if you
marks for minimum wastage of
marks for minimum of salt, lagarand
one
teach 12-inch cucumber. Lay the
marks for minimum of salt, lagarand
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teach 12-inch cucumber. Lay the
marks for minimum of salt, lagarand
one
teach 12-inch cucumber. Lay the
marks for minimum of salt, lagarand
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teach 12-inch cucumber. Lay the

CUCUMBER A LA FRANCAIS

serves 4-6

FRIED CUCUMBER WITH HAM

serves 6

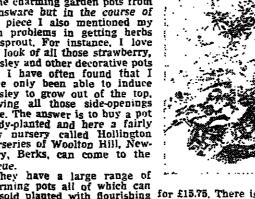
pepper, cover with a dome of a minute or two until well foil and bake at 350°F gas mark coated with the sauce. Taste 4 for about 45 minutes, turning and add more lemon juice, salt still slightly crisp and barely Turn into the centre of a coloured.

Turn the prepared cucumber tinuously while it bubbles up. Shred the lettuce and chop with salt, pepper and sugar, the onions—green part as well plus a squeeze of lemon juice matchsticks into a gratin dish reduces and thickens a little. The onions—green part as well plus a squeeze of lemon juice with 2 tablespoons melted. Add the cucumbers and their as white. Sweat in 3 oz butter. If wished.

3 x 12 inches long fat cucumbers (skinned, seeded, cut into matchstick strips, soaked, drained and dried as described), 3 oz butter, 4-6 oz thinly sliced lean ham, salt, pepper, freshly chopped basil, I pint thick cream, 2 large egg

A creamy rich sauce is used When hot add the prepared always there when you need in this recipe too: a vegetable eucumber and fry over medium them and one of the dreariest dish which goes well with grilled heat for 8-10 minutes, stirring parts of modern travel seems to or roast lamb, veal, chicken or and turning the vegetables every be the inevitable lugging about A pretty looking dish with a Fry the breadcrumbs in 1 oz gammon steaks. A really large couple of minutes so that they of heavy luggage that is innice contrast of textures. Serve butter, drain on kitchen paper, saute or paella pan or wok is cook evenly. Beat the egg yolks separable from it. seasoning of salt and pepper and duced their own portable, light-

> to mix well. Reduce heat to very low or switch right off. Pour on the egg and cream liaison and then pull the elasticated chords cook, stirring continuously. until the sauce thickens and them to the frame.



expensive of course, when made cummin (much easier than the secallopes of veal or noisettes of lamb instead of port.

2 x 12 ins long fat cucumbers (skinned, seeded, cut into matebastick strips, soaked, drained and dried as described). 11b ports tender-loin, butter, 11 teaspoons plant grant, 6 tablespoons good chicken or veal stock, 11 tablespoons lemon plain gard, 6 tablespoons good chicken or veal stock, 11 tablespoons lemon plaine, sair, 6 tablespoons lemon plaine, sair, 6 tablespoons lemon plaine, sair, care the most of course of the matebastick strips.

They have a large ange of surary out outlike the point of sugar. Bring back to the boil cover and similar to the bord of sugar. Bring back to the boil cover and similar to sood plaine of sugar. Bring back to the boil cover and similar to sood plaine of sugar. Bring back to the boil cover and similar to sood plaine of sugar. Bring back to the boil cover and similar to sood plaine of sugar. Bring back to the boil cover and similar to sood plaine of sugar. Bring back to the boil cover and similar to sood plaine of sugar. Bring back to the boil cover and similar to sood plaine of sugar. Bring back to the boil cover and similar to sood plaine of sugar. Bring back to the boil cover and similar to sood plaine of sugar. Bring back to the boil cover and similar to sood plained with sour back and the sood and the sood sand the sood and the sood sand time to sook and chicken or veal stock, 11 tablespoons good chicken or veal stock, 12 tablespoons lemon plained and the cover and similar to sook and the sook and chicken and stir to blend the sook and chicken and stir to blend the cover and similar to sook and the sook and the sook and chicken as a stock, 12 tablespoons good chicken or veal stock, 12 tablespoons lemon plained with the sook and the sook a

may be to tip porters, they aren't Woolworths have just intro-

tablespoon or so of chopped weight trolley. It has a steel frame, rubberised wheels and Cut the ham into matchstick weighs only three lbs. It works strips, add to the pan and stir rather like a small trolley-you



body who is either elderly or will have to remove the trolley like, you can see gold tooling has a bad back or simply hates when it comes to checking in and fine end pages and make body who is either elderly or will have to ramove the trolley yolks.

until the sauce thickens and them to me trame.

lugging heavy luggage about your case at the airport.

clings nicely to the cucumber of the carry and percould do well to invest in such Available from all Woolworth phone for an appointment first forms its function well. Any a device. Do remember that you stores, this trolley costs £5.79.

Fawley (67)3) 894488.

Much binding

REGULAR readers will have noticed by now that I'm a great fan and supporter of British crafts. I find them an unfailing source of delight, full of invention, creativity and vitality. So it is a pleasure for me to dis-cover a craft new to me and one that I have not written about before-that of book-binding.

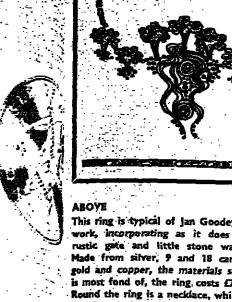
The Manor Bindery of Fawley, Hampshire, is owned and run by the author Margaret Lane, who in her private life is also the Countess of Huntingdon. Antoinette Parks (who started

Apart from actual binding, hooks can be repaired and restored and in this case prices will have to be quoted individually, depending on the amount of work involved.

The Manor Bindery will do presentation books, children's books for prizes or christening presents, visitors' books, photo-graph albums and the like. They can be done in full Morocco with

gold tooling or leather inlays or with all the other refinements of the bookbinding craft For those who aren't familiar with all the nuances of book-binding a visit to The Manor Bindery at Fawley would soon awaken them to the pleasures of a totally new experience in read-ing—there the complexities can

he explained visually so that you can see what a suede doublures or a double silk headband looks



no trees FOR those who believe in being comfortable when out-of-doors tand, if you can afford it, why not?) the most luxurious ham-mock that I've come across is Rosenthal's mobile wooden hammock which comes complete

providing a couple of trees of the right strength and distance Rosenthal produced this design couple of years ago but it was nitially quite difficult to get hold of—now they say they have better supplies. Designed by Waldemar Rothe as part Rosenthal's first attempt to branch out into the furniture narket, the frame is made in either oiled or stained beech and the hammock itself can be made from mesh or canvas. The metal parts are completely rust-proof and for extra comfort you can

with its own support and doesn't depend upon nature obligingly

buy mattresses to fit as well. The hammock is delivered flat so that you have to put it to-gether yourself but this is not difficult and has the further advantage that you can then pack it flat again when winter comes. The hammock is £249.50 (inc. VAT) in black stained beech or £237.50 in natural oiled beech. Mattresses are from £69.50.

If you want to make the outdoor life lusher still Rosenthal It has a wooden frame and two makes them doubly useful. In only from Rosell a drinks trolley which can large circular plastic trays—the black or white, the trolley is House, 102 I wheel all the gastronomic bottom one can hold bottles. The £122 (inc. VAT).

London SW3 bu delights your purse can stand, trays can be detached, which This luxury range is available within the U.K.

Potted

have only been able to induce parsley to grow out of the top, ieaving all those side-openings bare. The answer is to buy a pot ready-planted and here a fairly new nursery called Hollington Nurseries of Woolton Hill, New-

Easy NO MATTER how willing you

Smouldering still

Radio re-vivilies. The embers in the face of atrocities commit-of half-forgotten scandals, of ted by the SS. Was he just a dorman disputes, are fanned into charlatan and a pervert? Or was ducer and sound archivist. Do tionary? Mr. Peterkiewicz canyou remember the row when the not quite make up his mind; nor first batch of old masters to be could the excellent radio feature cleaned was put on show in the Could the excellent radio feature cleaned was put on show in the Could the excellent radio feature the Could the excellent radio feature cleaned was put on show in the Could the furore which split the James Roose-Evañs.

Labour Party in half when Aneurin Bevan resigned from the Government over National Health prescription charges, Harold Wilson and John Freeman following suit? Does the Harold Wilson and John Free-man following suit? Does the name Kowalski mean anything to you—a Polish priest who openly practised polygamy with a sisterhood of nuns and was sisterhood of nuns and was the defendant in a sensational trial in Plock in 1928? The heresy preached by Kowalski and those preached by Bevan and the picture-restorers (if indeed heresies they by) became

RADIO

ANTHONY CURTIS

the matter of some compelling listening this week. Kowalski's career Moud skil's career was not much known uniside Political and the appearance of the Performer's Norman Marking Political and the appearance of the Performer's Norman Marking Political and the presentation of the Performer's Norman Marking Political and the state of the Performer's Norman Marking Political and the state of the Performer's Norman Marking Political and the state of the Performer's Norman Marking Political and the state of the Performer's Norman Marking Political and the state of the Performer's Norman Marking Political and the state of the Performer's Norman Marking Political and the state of the Performer's Norman Marking Political and the state of the Performer's Norman Marking Political and the state of the Performer's Norman Marking Political and the state of the Performer's Norman Marking Political and the state of the Performer's Norman Marking Political and the state of the Performer's Norman Marking Political and the State of the Performer's Norman Marking Political and the State of the Performer's Norman Marking Political and the State of the Performer's Norman Marking Political and the State of the Performer's Norman Marking Political and the State of the Performer's Norman Marking Political and the State of the Performer's Norman Marking Political and the State of the Performer's Norman Marking Political and the State of the Performer's Norman Marking Political and the State of the Performer's Norman Marking Political and the State of the Performer's Norman Marking Political and the State of the Performer's Norman Marking Political and the State of the Performer's Norman Marking Political and the State of the Performer's Norman Marking Political and the State of the Performer's Norman Marking Political and the State of the Performer's Norman Marking Political and the State of the Performer's Norman Marking Political and the State of the Performer's Norman Marking Political and the State of the Performer's Norman Marking Political and the State of the Performer's Norman Marking Political a much known outside Poland In a much more recent book until the appearance of a The Performers Norman remarkable book by Jerzy Peter-Shranne) sees politics as a form kicewicz two years ago called of theatre. As in the theatre The Third Adam (Oxford it is the last generation of actors University Press). Mr. Peter-who always appear to be so kiewicz, who is head of the much greater than the current inclined to mean activation in the proposition of t

hell the narrator, and Mr. Roose-Evans himself played the part of Mr. Peterktewicz. The problem on radio is not so much to make convincing the marriage between the priest and a nun as that between documentary and drama. There is always a temptation to over-dramatise but in John Theocharis's production the semieces of the trial, the testimony of witnesses, were satisfactorily woven into the documentary pattern enlivening it. For a bonus we had music specially composed and conducted by another Pole, Andrzej Panufnik.



The Victorian ideal

La Chatte encore

young woman to revert to primal state. Balanchine's chor primal state. Balanchine's chose primal state. Balanchine's chose and rerabust as the feline heroine ing. La Chinie is a pleasant so was Henri Sanguet's scor Her admirer, Kenneth McCombie, acquisition.

Which is, I suppose, what has six sportif companions, who I must it passing pay fribute attracted Ronald Hynd to the has six sportif companions, who I must it passing pay fribute attracted Ronald Hynd to the has six sportif companions, who I must it passing pay fribute attracted Ronald Hynd to the has six sportif companions, who I must it passing pay fribute attracted Ronald Hynd to the has six sportif companions, who I must it passing pay fribute attracted results and on occasion foss the hard and Peter Schaufuss who led the about, and hinder his relation performance of Efficies which sommance on Thursday at he ship with the Cat. Manola was also in the programme. A formance on Thursday at he ship with the Cat. Manola was also in the programme. A sensite appears as Lole Küller coruscation of pronettes and colliseum by Festival Ballet Asensio appears as Lole Küller coruscation of pronettes and leaps and beats, and an uncombooks like a homage to the 1965 as Aphrodite—imperious and leaps and beats, and an uncombooks like a homage to the 1965 as Aphrodite—imperious and leaps and beats, and an uncombooks like a homage to the 1965 as Aphrodite—imperious and leaps and beats, and an uncombooks like a homage to the 1965 as Aphrodite—imperious and leaps and beats, and an uncombooks like a homage to the 1965 as Aphrodite—imperious and leaps and beats, and an uncombooks like a homage to the 1965 as Aphrodite—imperious and leaps and beats, and an uncombooks like a homage to the 1965 as Aphrodite—imperious and leaps and beats, and an uncombooks like a homage to the 1965 as Aphrodite—imperious and leaps and beats, and an uncombooks like a homage to the 1965 as Aphrodite—imperious and leaps and beats, and an uncombooks like a homage to the 1965 as Aphrodite—imperious and leaps and beats, and an uncombooks like a homage to the 1

The Diaghilev Ballet presented hymned, as one may gather Elisabetta Terabust is fine as La Chattle for the first time in from Cyril Beaumont, the male the Cat, and she is excellently monte Carlo in 1927. There has body beautiful partnered by Kenneth McCombie partnered by Kenn

white-clad cast are handsome; the score makes no denands other than those of being charm-

Player piano

of a mouse which caused

f Indicates programme in BBC 1

7.15 am Open University (UHF only). 9.10 Playboard. 9.25 The Flashing Blade. 9.45 Calling Young Film-makers. 10.00 Arlott and Trueman on Cricket. 10.25
"Daleks—Invasion Earth 2150
AD," starring Peter Cushing, †1.45
Charlie Chaplin in "One am,"
12.15 pm Bugs Buny. 12.28

12.30 Grandstand: World Champlonship Motocross (12.35) The British 250cc Grand Prix; Rucby Union: Australia v. Wales (1.00): Tennis (1.25, 2.10, 2.40, 3.10, 3.45) The Wales (1.00): Tennis (1.25, 10.30 Welsh Triple Bill. 1.10, 2.40, 3.10, 3.45) The Colgate International Women's Tennis Tournament; Racing from Ascot (1.55, 2.25, 2.55, 3.20); Athletics (3.10, 3.45) The Nationwide Building Society AAA Championships; World Cup Report (4.55); Half Hour Show, 10.15 The Coll Final Society (4.55); Half Hour Show, 10.15 The Norkees 10.45 Our Show nart 5.00 Final Score

5.10 Tom and Jerry. 5.25 News. 5.25 Sport Regional News.

5.10 Dad's Army. 6.10 Are You Being Served? 6.45 World Cup Grandstand— Brazil v Italy. 9.00 Lennie and Jerry.

S.55 Kojak. 10.45 Sailor. 11.15 Sinatra and Friends. All Regions as BBC1 except at the following times:—
Wales—12.05 am News and

Weather for Wales, Scotland—5.10 pm Scottish Liberal Party Conference '78. 5.20-5.25 Tom and Jerry. 12.05 am News and Weather for Scotland. Northern Ireland—5.35-5.40 pm

5.20 News. pm Juke 1 5.20 Celebrity Squares. Fireside The 6.15 Sale of the Century. 6.45 World Cup 78—Third/ 9.00 am House. New 10.15 Barm:

THEATRES

Seethand-6.D pm Scritch
3.32 Troit and Jerry. 1245 are Moved for for Scotland
Worker f

pm Juke Box Saturday Night. 12.80 11.00 Code R. 11.00 p.m. Juke Box recital (S). 2.15 Woman of Action: Jan Farm. 750 Today's Papers. 7.65 Yours fation to the Walta," by Ros Squrday Night: "The Music of the War Morris chooses records (S). 3.35 Music Faithfully. 7.50 It's A Bargain. 7.55 Lehmann (S). 9.50 Weather. 18.06 (the Masters (S). 5.00 Jazz Record Weather: programme news. 8.00 News. 19.15 A Word in Edgeways. 11.50 It News. 11.50 News. 11.50

THEATRES

cricket and athletics continu- on Nuts and Bolts of the

repeat Flamingo, a marvenous the pugnt or whates commis-and truly beautiful film by International Whating Commis-

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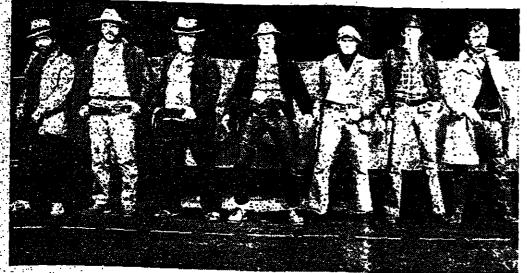
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Cleaning up New York



have attracted far less attention Jesse's death is reprised several owner of the farm has less that treated to a celebration.

Terminal. As a result, they will ing at his wife. These hints at in her portfolio, she assumes she move in late to their new quarters, since they have to renovate the interior themselves. but in the meantime they have OFF BROADWAY brought some life to the area in advance of the grand opening. The latest production of the Lion Theatre Company is The Death and Life of Jesse James, which, like the company's last play, K, is

With a large, fine cast led by James. John Ingle as Cole Younger, the costumes by Bob Wojewodski parator and surviving member and evocative scenery by Henry of the James Gang, the play Millman. Gene Nye's production goes over the familiar terrain of makes its case that a wild west the myths and reality of the train robber who was shot in John Genke. The gang itself a spaced-out musician and an more lively just for baving to proves its mettle by having aunt who carries her husband's jump at Gwen's command.

Broadway groin. The women are variations outside St. Louis, immobilised

have sitracted har less attenuous jesse's death is reprised several owner of the latin has less that the site not been previously times, each time in a variation were shattered as well in Vietthe centre of the pornography that is meant to lend it more nam, after his cohorts here at industry; anything that moved in dignity or significance, allowing home, the crazy couple now visithere instead would have been the production to perform and ing him, ran away to Europe and the callebration. rested to a celebration.

reflect on stereotypes at the made him sign up for the army.

One of the companies in the same time. There is a scene of Gwen (Nancy Snyder), the

FRANK LIPSUIS:

more a series of scenes on a what he did or could have rommon theme than a coherent become cover all the themes across the floor; she is loud. inspired by With the excellent

No less a personage than the Jesse, played by Allan Carlson, ashes around in a sweet box. sicr-president of the U.S. line them up and punch them in They sit in the living room and conducted the ceremony opening the stomach or kick them in the hen on the veranda of a farm

can run the company while pursinger. Though business is not her forte, she does better at it than singing, since she freezes up before a microphone, and professionals. She has anxiety attacks that make her crawl of her money. Unfortunately, though, the play puts more surrounded by his sister (Joyce Reehling), boyfriend (Jeff the myths and reality of the train pooler.

American west. Characters are the back is not necessarily quite and niece (Amy Wright). This introduced and dropped at dead, yet.

Speedy Gonzalcz, both played to of four survivors of American will buy them out. Her siereotypical perfection by Don radicalism in the 1960s, the entourage, boyfriend John Auspitz, a reverend, a presentations of successful opened offices in New York, orders for the manufacture of blend of intimacy and formality Katharine's Dock in the East musicals such as A Funny Hong Kong, Tehran, Lagos and stage equipment to the value of its something that modern End of London. Next to the

Theatre's competitive dramas backstage

Theatre Projects, a company operation of the Wagner family formed 21 years ago by Mr. and directed by Tony Palmer. company's practical activity, Barbican;

small studio theatre. The other American highest levels of American written by Len Jenkins, is times since their hopes were land. The centre will be the munications Building in Lagos. a government, the event would interesting in each of its scenes, shattered in the sixties. The largest of its kind in South-East Asia, containing an opera house, a concert hall and many other facilities.

Although big is undoubtedly

beautiful when it comes to signing contracts, Mr. Pilbrow and new complex has maintained an Jesse posing in front of a comic woman of this pair, is the most his colleagues will talk as enactive production schedule in the book backdrop, another having interesting character in the play; thusiastically about a project neighbouring West Side Airlines him watch television and scream- an herress with a copper company under the arches of a West Lonmanagement at the service of the band room of Her Majesty's cultural centres throughout the the building industry. In Theatre in the Haymarket, country. The first of them, in farm as a place to set up a studio Britain it has been involved where Pilbrow built a model Gorgan, north east of Tehran, brow should be most excited, and Mr. Pilbrow's office is an without pressure from Nashville closely in the building of the theatre, read a lot of Gordon is due for completion this Britain it has been involved where rands a lot of Gordon is due for completion this in terms of theatre architecture evocative metaphor of the comnutational Theatre, the Sheffield Craig about the stage manager month. This Iranian project Crucible, the Manchester Royal being the master of the art and is part of the national educative three auditoria, the Cottes piece are two heavy Evening Exchange, and countless other science of the stage, and for tional system. Not only is the loe. If the National was the Standard drama awards, for regional theatres. It plans and mulated the idea of a small comidea to try to find a way of final fling of the concrete and Cabaret and Night Music. An advises on big restoration jobs pany to hire out lighting equip preserving the ancient Iranian glass explosion in the expan-extraordinary photograph of though, the play puts more advises on the restoration jobs ment at cheaper rates than theatrical forms, but also to sionist 1960s, he now detects a Gordon Craig bearing more than played by William Hurt, who is structural overhaul and im-offered by established firms like incorporate them into the life growing preference among a passing resemblance to Sybil provement of the Theatre Royal Strand Electric. He started of the community once again. British theatre professionals for Thorndike, overlooks a drawing in Nottingham.

of the British theatre is founded bury. TP's first big TV series. not only upon the work of play- Tony Palmer's history of popuwrights; directors, and actors, lar music, All You Need Is but also upon the unexcelled Love, has been sold throughout work of British stage tech- the world, while a first feature film, Swallows and Amazons, is In this field, the great success providing a TV spin-off. The story with knowledge and ex-next film is to be about Wag-perience of stage technology is ner, produced with the co-

Richard Pilbrow, the lighting Plans are almost complete for designer. Theatre Projects Con- the new home of the Royal sultants, an extension of the Shakespeare Company in the the was set up in 1967 and first installed in the National worked with theatre architects Theatre is beginning to function on a theatre at Hull University successfully after months of and then the new Birmingham struggle and disappointment; a feasibility sludy on a project TPC has just completed work in Knala Lumpur is underway; on the new Hong Kong Arts work is complete on two con-Centre, a complex paid for by trasting jobs in Mexico Cityprivate subscriptions and con-the renovation of an 1890 clastaining a theatre with seating sical European opera house, and for 450, a recital room and a a new proscenium theatre for

musicals:

THEATRES

MICHAEL COVENEY

Pilbrow: London arches and Kowloon culture divert executive attention from petition will be fierce.

with a £60 loan from his father The .centres are relatively the converted warehouse, for board cluttered with plans for Mr. Pilbrow himself is still which he spent on a pile of old modest in scale and include the informality of intimacy be theatres, conference centres, one of the most sought-after junk equipment; he polished facilities for a variety of arts, tween stage and audience. No Nigerian hotels (that need light-

the Roof, A Little Night Music world that is comparable to and many of them could come this mood, a mood which Mr. sticker proclaims that "The and, most recently, the current Theatre Projects; most theatre to Britain. The Iran job has Pilbrow first detected about British Are Coming."

several on on Broadway groin. The women are variations outside St. Louis, immobilised as theatres in a new complex along on the theme of the tender-like Chekovian characters, vituates it would be to see this as Despite the familiarity of the support for the arts from the characters and theme, the play, act out the disappointment of the highest levels of American written by Len Jenkins, is times since their hopes were land. The centre will be the munications Building in Lagos.

Broadway groin. The women are variations outside St. Louis, immobilised as theatre and acoustic consul-in Reykjavik; the biggest illuyears ago. Mr. Pilbrow and his problem is that, while the ginning. Itemed as theatre and acoustic consul-in Reykjavik; the biggest illuyears ago. Mr. Pilbrow and his problem is that, while the ginning. Itemed as theatre and acoustic consul-in Reykjavik; the biggest illuyears ago. Mr. Pilbrow and his problem is that, while the ginning. Itemed as theatre and acoustic consul-in Reykjavik; the biggest illuyears ago. Mr. Pilbrow and his problem is that, while the ginning. Itemed as theatre and acoustic consul-in Reykjavik; the biggest illuyears ago. Mr. Pilbrow and his problem is that, while the ginning. Itemed as theatre and acoustic consul-in Reykjavik; the biggest illuyears ago. Mr. Pilbrow and his problem is that, while the ginning. Itemed as theatre and acoustic consul-in Reykjavik; the biggest illuyears ago. Mr. Pilbrow and his problem is that, while the ginning. Itemed as theatre and acoustic consul-in Reykjavik; the biggest illuyears ago. Mr. Pilbrow and his problem is that, while the ginning. Itemed as theatre and acoustic consul-in Reykjavik; the biggest illuyears ago. Mr. Pilbrow and his problem is that, while the ginning. Itemed as theatre and acoustic consul-in Reykjavik; the biggest illuyears ago. Mr. Pilbrow and his problem is that that the problem is that the lunching of clients and signing not as high in Britain as it is will continue to withdraw from

> Theatre in London has been economic climate, but it is It is this up-to-date professionalism that probably won TP its bignest consultant that probably won TP its bignest consultant to the mounting after the shows cook picks also moving the property of the prope its biggest consultancy job to date, that in Iran, in spite of and stiff competition from Russians, being Boles. Consider the Russians, the stiff competition from Russians and the stiff competition from Russians, the stiff competition from Russians, the stiff competition from Russians and the stiff competition from Russians don motorway as of their Throughout Britain and stiff competition from Russians, nationwide commitment in Iran, Europe, TP provide lighting Poles, Czechs, Americans, and What Theatre Projects does is and sound for industrial conformans. The Iranian Government to put technical backstage exferences and displays.
>
> This has gone on for several a TV project stiff as

are therefore created a great five years ago, he cannily built day, TPC was signed up by the National Theatre of Iceland is populated by people who stop- opportunity for the whole of up the overseas contacts where Hong Kong Government to act about to rise from the ground ped working in the theatre British theatre technology. The the building fever was just beas theatre and acquisite consult in Parking the biggest illustrated by people who stop- opportunity for the whole of up the overseas contacts where

> of contracts; but not enough to in Germany or America. Com. theatre production completely. Mr. Pilbrow admits that this the latest discovery or fashion The building of the National has something to do with the

The headquarters of Theatre It is interesting that Mr. Pil. Projects are in Covent Garden, American west. Characters are dead, yet.

Introduced and dropped at de musicals such as A Funny Hong Kong, Tehran, Lagos and stage equipment to the value of is something that modern End of London. Next to the Thing Happened on the Way to Sydney.

between £15m and £20m. All theatre architects must redis-drinks cabinet is a Japanese the Forum, Cabaret, Fiddler on There is no company in the of those orders will go to tender cover for themselves. Given hi-fi and a pile of records. A

Rattle in Greenwich

from the acoustics of so many very well, too churches. The impact is in Vaughan Williams's Symaccentuated when the audience finds an orchestra almost in its lap. My pew positively vibrated at a Greenwich Festival concert by the Philharmonia Orchestra on Thursday night, and I felt apprehensive for the ears of a gentleman in the front row, a few inches from Michael

Thompson's solo horn.

ID CHOICE

MUSIC ARTHUR JACOBS

orchestra, gave a most accomleast (if reflects the composer's for a summer evening:—night
plished account of Richard preoccupation with Pilgrim's have attracted more patrons than
Strauss's Horn Concerto No. 1. Progress), this is Three Choirs it did. Another concert there
The even younger conductor was Festival music, where distance ends the Greenwich Festival
Simon Rattle, who delivered and even a slight fuzziness of tymorrow, while sea songs are
Ravel's Mother Goose suite with sound can lend an appropriate sung in the adjoining Cutty Sark
an admirable feeling both for its balo. Mr. Rattle himself seemed Gardens.

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little hurried, a little superficial.

Music at the handsome, delicate sentiment and for its insufficiently attentive, at any spacious, galleried chapel of the musical equivalent of children rate in the opening movement, Royal Naval College has an dressing-up in nutlandish to the composer's demand for attractively clear and immediate costume. He judged the extremes of soft and loud, and sound—at the opposite extreme accompaniment to the concerto the whole symphony sounded a composite extreme accompaniment to the concerto the whole symphony sounded a composite extreme accompaniment to the concerto the whole symphony sounded a composition of the concerto the whole symphony sounded a composition of the concerto the whole symphony sounded a composition of the concerto the whole symphony sounded a composition of the concerto the whole symphony sounded a composition of the concerto the concerto the whole symphony sounded a composition of the concerto the conc

It may exasperate Mr. Rattle THE DIAMOND jubilee cele-venor House Antiques Fair It may exasperate Mr. Ratte brations of the British Antique which only finishes today.

—sensitive musician that he is—brations of the British Antique which only finishes today.

to be assured that he will Dealers' Association, some of From bible boxes to bleeding approach this music with more which start next week, getting bowls. galanterierwaren (18th insight as he grows older. Admit-into their stride throughout century porcelain miniature tedly the symphony itself may July, have produced a superla- "toys"), to scrimshaw and seem a little dated, with its tive festival of quality antiques treen, Russian silver-gilt charki "religious" strains perhaps over-prolonged; but the impression of a composer's definite personality is strong. Such a well- a triumph of organisation too, curiousities can be seen; and Thompson's solo horn.

Thompson, the very young brightness of the acoustic went designed programme in such an principal horn-player of the against bim. By association at environment—what a river view orchestra, gave a most accompless the composer's for a summer evening!—night sale). covering such a wide for a brochure listing the of the exhibitors also had to tour can be planned to cater for stock their stands at the Gros- a particular interest.

variety of themes, should be on various events (sae to the display in such an imaginative secretary BADA, 20 Rutland fashion, considering that many Gate, London SW7), so that a

> Minor woodcarvings of the 16th and 17th centuries are a collecting category to watched, as oak panels and ceiling bosses, altar rails, figures and masks, mostly English, but some French and some from the Netherlands, can be bought £3.£550. Farnborough (Kent) Antiques, 10 Church

COLLECTING

JUNE FIELD

Road, Farnborough are displaying some 50 carvings for sale in this range (July 3-29), and as a companion to the exhibition, collection sold at Christie's in Delomosne and Sons at Celia Jennings has written an 1976. "The latter differed only Campden Hill Road W8, informative booklet. An Intro- in its mahogany top," director specialise in superb glass-their duction. To Early Woodcarving. Leslie Dawson told me.

where the five legs unscrew, silversmith at work. same name, by collector it will have its first perfor-and the top folds up into two. Silver collectors who want to Roderick Taylor, introduced by mance at the association's conand the top folds up into two.

Silver collectors who want to Roderick Taylor, introduced by mance at the association of More details of the "change of match up pieces for their the gallery partners David Black gress in York in August.

Patricia Banton of Peckham.

Patricia Banton of Peckham. form furniture in the cata- antique cutlery sets, will find and Clive Loveless. If the book logue, 60p post free.

That English furniture com- Bruford and Heming, 28 Conduit exhibition, it can be bought for pares well with what the French Street, London W1, particularly £8 as against the full price of have to offer, particularly when useful. There will be a certain £10. it is a top-flight example, is the amount of silver on display or Joan Eyles, 24 High Street, mannerisms of the cat family point being made by the display they will search out missing Knaresborough, Yorkshire, is and will be performed by three of both at Partridge (Fine Arts), pieces for you. Need a ceramic putting on "And So We Sewed" dancers to the music of John New Bond Street, during July, lid of any kind? Jean Sewell during the last two weeks in Keliehor On show will be a richly (Antiques), Campden Street WS, July, and there you can buy Nadine Baylis of Begiora decorated George III commode has a fascinating selection of old needlework tools and boxes, an award for the design of a attributed to William Vile teapot lids, sugar bowl covers samplers, silk pictures and lace, new ballet by the Dutch chorer (c1700-1767), which is almost etc., which provide an interest- plus thread winders from £2, the grapher Juan Flier for the EMMA certainly a pair to that of the ing guide to 18th and 19th more ornate boxes up to £250. Dance Company based in Lough-



Stephen Hussey will be demonstrating rushing an 18th century ladderback chair at the English Country Chairs exhibition and sale at Cedar Antiques, High Street, Hartley Wintney, Hants. The display,

Cedar Antiques, High Street, Hartley Wintney, Hants. The display, from July 14-29, is part of the BADA 60 "Countrywide Antiques Festival" which has already begun in some parts of the country.

If convertibility is your English country chairs are the "Gilding the Lily-showing rare interest, Phillips of Hitchin are theme of the Cedar Antiques forms of Decoration on English holding a private view of their exhibition (1429 July), in Glass of the later 18th century." exhibition "Patent Metamor- Hartley Wintney, Hants. The An unusual aspect of textile phic Furniture 1780-1830," at firm, founded by Derek Green art is portrayed in "Islemeler: The Manor House, Hitchen 12 years ago, also restores Ottoman Domestic Em-

an elaborately curtained chair fake or an alteration to furni needlework depict the domestic which opens up into a full-scale ture and silver, go along to John trivia of the embroiderersbed, similar to one in the trade Bly, High Street, Tring, Herts, coffee urns, chickens, flower Awards announced by the card of Thomas Butler of Their exhibition, which opened pots etc., and the embroideries Arts Council include one to the Catherine Street, London, in the this week, features diagrams on can be bought from £5-£100.

1800s. My favourite is a what to look out for, as well as The display is, also commence-down campaign table showing a cabinet-maker and plemented by a book of the content of the fire look.

one from the Princess Royal's century factory patterns.

exhibition (July 10-22), is

A Moulson Taken assemblage of the ingen-craftsmen will be giving a week until July 15 at David last night.

Napoleonic wars when portable chairs.

July 15 at David last night.

July 15 at David last night. pieces were in demand, includes For advice on how to spot a pieces of 18th and 19th century

the specialist service run by is ordered before the end of the

Roger Warner of Burford, borough.

Oxfordshire, has matched up children's pottery plates with pincushions, there are pianos (Broadwood), at Robert Morley, 4 Belmont Hill SE13, 18th century tôle peint (meta) domestic items decorated with paint), at Peter Francis. Beauchamp Place SW3, philoenic antiques (wine coolers, decanters and the like), at G. Noel Butler, High Street, Honiton and Geoffrey Godden's "A Hundred & One Decorative Porcelain Plates" in

Worthing, Sussex. Overlapping all this wealth of collectors' treasures is the London Convention of Netsuke in Japanese Art this weekend with exhibitions linked with lectures organised by Sydney Moss, Douglas J. K. Wright, Spink's. S. Marchant, Eskanazi, Milne Henderson and Antiques by Constantine.

Full details from Neil K. Davey, c/o Sotheby's, 34-35 New Bond Street W1. Mr. Davey's magnificent book, Netsuke, A Comprehensive Study Based on the M. T. Hindson Collection (£30, Philip Wilson for SPB Publications), show how prices have risen in this field since the Hindson sales between 1967 and

TV RATINGS w/e June 18

U.S. Top Ten (Neilsen Ratings)

1. One Day at a Time (Comedy)
(C85) ABC) 22.1
4. Lou Grant (Drama) (CBS) ... 21.7
5. Charlie's Angels (Drama) (ABC) 21.0
6. The Lords of Flatbush (Film) 9. Starsky and Hutch (Drama)
(ABC) 19.7

awards

composer Patrick Gowers of Clapham. London, for a work ted Association of Organists.

the choreography of a new work of which she is a member.

ART GALLERIES

ROY MILES GALLERY

THE VICTORIAN IDEAL bition of Victorian Paintings Ugul 28th July

i Duke Street St James's London SW1 Gallery Hours: Monday to Friday 10-6 SLOANE STREET GALLERIES, 158 Sloane
St., W.1: Modern paintings. sculptures
and grachies by Interesting interestional
artists. Wide range of prices. Tuesoffi.
10.00-5.00, Sats 10.00-10.
OMELL GALLERIES, Fine. British and
French MODERN PAINTINGS and
French MODERN PAINTINGS and
Modern British MARITIME PICTURES.
40. Albemarke. Street, Piccadilly.
8. OND FINE ART LTD. 33 Sackwille.
Street, W.1. D.1-437 123D. Bernard
Menasky Paintings. Gausches. Until
15th July. Weekdays 10.6 p.m. Sats.
10-1 p.ft.

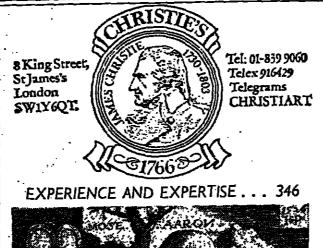
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EXHIBITIONS

iROSVENOR HOUSE Antiques Fair. Pari . to 7.30 p.m. Last tane, W1, 12.00 a.m. 1 day. Admission £1.50 trated handbook.



Hans Sebald Beham: Moses and Aaron, engraving, 1526, only state, 7.8 cm. by 11.3 cm. On Wednesday, June 28th, Christie's will be selling the

Collection of Hans Sebald Beham Engravings formed by Gordon Nowell-Usticke. This collection is one of the most Gordon Nonsell-Usinger. This contention is the or the most comprehensive ever formed. Beham belongs to the group of German Sixteenth Century followers of Dürer called "The Little Masters," so named because of the small dimensions of the majority of their work. Beham was the most prolific artist of this group. Born in Nuremberg in 1500, he was banished from the city in 1525 and took up residence in Frankfurt from 1530 until his death in 1550. He appears to have been a colourful character, living his life mostly at variance with State and Church. He was involved with many branches of artistic creation; some of his prints are designs for glass and silver and for other ornaments and friezes. His engravings were an inspiration for the gold and silversmiths of the day. His early work reflected Dürer and the Italian masters but he soon established his own style characterised by a keen observation and depiction of detall and an eye for humour which makes so many of his prints a delight to study. The sale on June 28th provides a unique opportunity to see this collection of Beham prints which are still within the price range of most collectors. For further information about this sale, please contact

James Roundell at the address above.

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON ECAP 4BY Telegrams: Finantimo, London PS4. Telex: 886341/2, 883897 Telephone: 01-248 5009

Saturday June 24 1978

The dollar seesaw

NOW IS THE summer of our persistent surpluses had underdiscontent-and not only when valued currencies, and those in one looks at the weather. The deficit required a downward UK only three years ago, but forecasts take account of all sickly form of the markets over adjustment, it was at least fairly can the progress be maintained? these factors. It is probable the last week reflects a host of easy to forecast and allow for half-formed worries-political such trends; but we have now uncertainties, a fear of rising reached a point where the inflation, the flat outlook for adjustments have been so large have confirmed the continuing exchange rate has a larger effect the world economy, talk of a that there is a sharp division of further tightening of U.S. opinion over whether they are but indicated a marked increase conventional official assumption credit, and the distant rumble likely to continue or to be in both raw material and labour that a 4 per cent fall in the of labour unrest. Profits are reversed. This is leading to sudflat and Government charges on den and seemingly unexplained favourable facts-notably the whose recovery earlier this year re-establishment of quite has undoubtedly been bad for noticeable real growth for the sterling and for sterling securifirst time in nearly five years, ties has suddenly weakened and the steady rise in the again; in Japan, where industry volume of exports-are over had planned for a fall in the looked. The view is either that dollar to perhaps 210 yen there they have been discounted, or is now alarm that the decline that they will not last, or both, could go much further.

There is always an irrational inscrutible Street sank steadily from low uncovered differential in favour to low as long as the economy of London, In recent days, how sustained a historically high ever, sterling has risen quite growth rate, and has only re- strongly against the dollar, and covered as the problems of the if the dollar is to remain weak, real economy have intensified, the present differentials seem In Japan, by contrast, where a good deal more than adequate. profit margins that interna- of line, and the U.S. balance of weak, and bankruptcies have weaker than the British. There reached a most disturbing is still a tendency, though, for level, the market rises. In the the London market to react UK the irrationality has not fearfully to talk of high Wall would still be a bold investor heavy selling of short gilts who would expect the market yesterday. to rise strongly on a credible Incomes policy improved real

a deeply-rooted fear of inflation, training.

The more reversals of trend. The dollar. quite has undoubtedly been bad for

These foreign developments have a strong but so far rather meaning the enormous revaluation of Inflation forecasts for the two yen has so compressed economies are not wildly out

Such reactions may not be There are several financial rational on the basis of anyexplanations for the strange thing we know at the moment, pattern of the mid-1970s, all of but they are perfectly underthem interconnected. First-or standable. It is easy to sketch rather, most striking at the plausibly how things might go moment—is the experience of wrong; and the Government violently fluctuating exchange and the Bank only give fresh rates. In a world in which impetus to general fears when funds are highly mobile, inter- they proclaim the extreme imnational investment flows follow portance of securing an incomes the stronger currencies, and policy which looks like a nonreinforce the move-starter, and the financial disments. The same flows which orders which may follow the Currency weakness especially if the currency tide adds to inflationary pressures, turns adversely; but if the out- more emphasis on domestic of last year.

THE RATE of increase in of both past and prospective

ley, the Prices Secretary, has In any event, the sharp fall stated as a "fact" that the in the exchange rate in 1976 element in bearish sentiment London. The recovery of the current level in the medium margins also recovered from the of this kind, as the market tries dollar was one of the most term, while the Bank has said end of 1975 onwards. Thus in rationalise its own price powerful forces necessitating a the maintenance of this rate spite of a reduction in the rate movements, but market trends rise in London money rates, as depends on keeping pay of growth of average earnings in recent years seem to have the Bank of England explained increases in the next 12 months from 13.9 per cent in Phase One become increasingly perverse, in its quarterly bulletin; and the to only slightly over half this up to July 1976 to 8.9 per cent in the U.S., for example, Wall movement has created a large year's level.

Turning point

the UK is now approaching a of England quarterly bulletin. notential turning point on infla- The figures do not attempt to tion. It is tempting to concenshow the causes of inflation; giants like Sony look payments is immeasurably trate on pay and the quest for they merely attempt to identify a long-term incomes policy as the contributors to price rises, the key to the prices outlook. The main reason why prices in but this would gravely under the economy as a whole rose estimate the significance of over- faster at the end of 1976 than been quite so marked, but it Street rates, as evidenced in all monetary policy and the at the beginning was because

1975 would certainly be credi- just under half the estimated ted by most, though not all, rise in prices generally even commentators with a crucial though import costs are equivarole in checking and partially lent to only about a quarter reversing the runaway price of total expenditure. In coninflation of 1974-75. But much trast, the proportion of the rise of the subsequent prices story in prices explained by higher can be explained directly or labour costs was much smaller indirectly by fluctuations in than its half-share of total sterling.

rates, it would now be widely monetary squeeze and the

retail prices in Britain is relative rates of inflation, now at last down to the changes in the current account average level of other industrial of the balance of payments, and countries—a rise of between 7; movements up and down in and 8 per cent over the last holdings of capital in London 12 months. This is less than a by foreigners such as oil-prothird of the peak rate in the ducing states. Most economic There has been a cascade of that as a result of a more rapid evidence and opinious in the anticipation of inflationary last fortnight: official figures influences than in the past, the decline in the 12 month rate on prices in the shops than the value of sterling will add 1 per Meanwhile, Mr. Roy Hatters cent to retail prices.

12-month rate of retail price (by 164 per cent between the inflation will remain around beginning and end of the year 8 per cent for the rest of this against a range of other curren-While he has been criticies) reversed the initial slowcised for his choice of words, down in the rate of retail price his projection has been backed inflation. The upward pressures by the Bank of England were compounded by specific quarterly bulletin. The Price Government moves raising Commission has warned, how- prices, such as the increases in ever, that it may be less easy indirect taxes and in public to keep the rate down to the sector charges, while profit in the following year, the rate of retail price inflation accelerated from 12.9 per cent to 17.6 per cent betwen 1975-76 and 1976-77.

The relative impact on prices is suggested by estimates pub-The common thread is that lished in last December's Bank of a more rapid growth of The imposition of Phase One import costs. A rise in the cost of the pay policy in summer of such goods accounted for

expenditure. The causal links are both The opposite has been true complicated and controversial during the last 18 months. In a world of floating exchange Following the imposition of a Other economists would place prices during the second half ber.

drought pushed up seasonal months. As expressed at an influence on future changes in below the current rate food prices sharply in 1976 — annual rate this stood at 6.8 per sterling.

The level of settlements are the sterling of settlements are the settlements. a rise of 44 per cent in less cent in March but was 8.6 per than six months - a return to cent in May. Although the more normal conditions last figures have been distorted by year resulted in a decline of the exceptionally large rise in nearly 17 per cent in the year April, when annual increases in

rate of retail price inflation to erratic, deterioration in the 7.7 per cent in the last year has current account in the first been achieved in unusually quarter have both contributed favourable circumstances. In to a 7 per cent decline in sterdeed some of these influences ling since January. This drop, are continuing to be felt as it in conjunction with a recovery takes about a year for a change in the world price of some comin industry's raw material costs modities, has pushed up the cost has been translated into an in the coming year. This im-

Variable items

ments. The same flows which orders which may follow the accepted that the main initial return of market confidence at main determinants of prices are indicative of this. Moreover, price rises will provide the mean a higher inflation rate in drive up the exchange rate and ingesterling as fundamentally result of a faster rate of growth the end of 1976, sterling clear well in advance that Mr. there is some short-term confirmation rate in advance that Mr. there is some s drive up the exchange rate and ing sterling as fundamentally compress profils. Secondly and underlying this sentiment, is deeply related for of inflation. The discussions so far does were a feel reasonably dence among economists that the following both the recent credit process will be downward of the potential reduction in of little change in the 12-month following both the recent credit. What investors pressure on sterling. In turn, import costs - was checked as rate for the rest of this year squeeze measures to hold down to antagonise union leaders in. So the result of the last three which can impose a ferocious should remember is that the a fall in the pound will push a result of Government interven- with small ups-and-downs from monetary expansion and in a pre-election period. squeeze on both company and in a pre-election period.

years of restraint may have market, faced with political and up the price of imported goods tion to hold down the pound month-to-mouth. But some out view of the expected current to the UK encouraging British Nevertheless the rise in side formation. national finances, diverting retained earnings into profitless to discount the worst that
to discount the worst that
workers to seek offsetting wage sterling over the year as a less optimistic and believe that 1978.

'Facts' and forecasts in the

inflation debate

BY PETER RIDDELL, Economics Correspondent

The decline in seasonal food prices may be regarded as exceptional and the rise in sterling last year is, according to most forecasters, unlikely to be repeated in the immediate future. So a decline of well and the probably over a half in the 12-month rate of retail price inflation to the send of ground, there is the current round to the end of ground. it is likely that labour costs ing up prices.

fully to be reflected in prices in of industry's raw materials by almost unprecedented jump in piles a smaller rise in spit the shops—and sterling was 51 per cent in the last three real take-home pay. This is labour costs in view of the exstill rising until early January.

Few forecasters expect a slowdown in price inflation prosible recovery in productivity. particularly rapid growth of duced by the rise in sterling Aside from the exchange rate commodity prices in the imme- and earlier wage restraint and uncertainty, this suggests that diate future because of the the large tax cuts of the last the 12 month rate of retail sluggish level of world output: year. The Government's hope price inflation will fluctuate the force of the cili trice by the freezing of the oil price by is that this rise in disposable around 10 per cent over the It is because most of the the producing countries is incomes and a lower level of next year or two. This might

stock appreciation and driving governments into large financial governments into large financial deficit. Currency weakness the short run, prices.

The short run, prices and so raising domestic whole ensured that falling the rate could creep up to just but the pound is still poten union conferences at the level of input costs actually held down above 10 per cent by December 10 per cent b deterioration in the current forecasts (reflecting its internal theless, Labour Ministers can adds to inflationary pressures. turns adversely: but if the outand so justifies the flight of look in a few months is both
capital.

As long as it was clear that present talk suggests, the rethe countries with large and covery could again be sharp.

The caution expressed by the account caused by a rapid aims) are based on a rise in console themselves with the
more emphasis on domestic of last year.

The caution expressed by the account caused by a rapid aims) are based on a rise in console themselves with the
forces pushing up wages, such at the same time, the GovernPrice Commission about the growth of manufactured imearnings of between 7 and 8 per virtual certainty that the 12as the strength of the trade ment deliberately refrained medium-term prospects has been ports as a result of the current cent in the coming year. The month rate will remain at
unions. They would also stress from action which would push reinforced by a slight rise in consumer boom or in response Bank of England bulletin last about its current level until
the impact on the exchange rate up indirect taxes and public the underlying trend in the last to a weakening in foreign conweek pointed out that the rise after an October election.

sector charges; unit labour costs couple of months. This is best fidence produced by large wase in earnings would have to be continued to rise at much the shown by a prices index which settlements. This is where pay below 8 per cent implying only same rate as before. In addition, excludes traditionally variable becomes important, both in reac. 5 to 6 per, cent on basic wage there was an exceptionally items like seasonal foods and is tion to earlier currency and settlements in order to keep favourable factor, while the measured over the last six monetary movements and as an the rise in prices next year

terling. The level of settlements in a particular round is strongly influenced by any early high page-setting deals but the process is not completely random. Apart from the general inflarecent months as a result of sphere on profit margins and higher overtime and other possible pressure on liquidity pressures associated with the later in the year pick-up in economic activity. So The outcome is still open to it is likely that the pressure of the outcome is still open to a wide margin of error but the

are now the major factor posh. view of most forecasters is that average earnings will rise by The faster rise in earnings between 10 and 15 per cent

Wholesale Retail Prices Prices MPIT PRICES PERCENTAGE INCREASES OVER PREVIOUS 12 MONTHS - 1977 1973

Letters to the Editor

Production

From the President. British Numerical Control

Sir.-The announcement that

until this is rectified we will 105, High Street, continue to see ourselves forced Hungerford, Berks. out of markets in which we must be able to compete if we are to Power remain a major industrial power. One can visualise, sadly, Don From Mr. J. de Riras, Quixote and King Cannte Sir,—I read with int silhouetted against a Rising Sun. report on acrogenerat M. C. P. Hewitt. Parrus House, 62. Floral Farm, Cunford Maana, Wimborne, Dorset.

Windmills

From Mr. W. Whalley

on windmill power (June 16). brings out the point that present very much simpler mechanical Salisbury, Wilts. development in this field is considered and a lighter and less and a lighter and less contrated on the conventional obstrusive tower. It is capable an type, familiar for centuries.

Of operation over a very wide from Mr. E. C. Bowman

the high tip speeds of the fan together with high stresses at the Representation

firms. It is the variable surely praiseworthy? Sir.—David Fishlock's article geometry vertical axis windmill S. E. Scammell on windmill power (June 16), The stated advantages include a East Knoyle. l suggest that it would be worth white examining the possible advantages of the drum type wind turbine: the blades are

spread to the city W. R. F. Spearman, From Mr. J. de Riras.

(another example of the country. 35. Abingdon Court.

Sir.—I read with interest your man being two strides in front). Abingdon Villas. W8. report on acrogenerators (June Its meaning is: "You are as well 16). You may be interested to aware as I. or better, of all the know that there is a British in factors that provide the context **Phenomenon** vention which looks extremely for and motivation of the matter From Mr. G. Szpiro promising. It is being developed under discussion, and it is not by Dr. Musgrove. of Reading therefore necessary for me to University, and there are already express myself upon it clearly monetarists and philatelists to two examples being developed or with precision." Such a confor the small user by British traction of 41 words to two is as the size of our Bank notes is

Sir.-My particular bête noire is the constant and frequently Inflation

throughout its length, unlike the Electoral Reform should strive "that's a very difficult question" then we shall have inflation for any specific rebate was given to fan in which the inner part of to get included in its party's which seems to be the current ever. the blade, moving at slow speed manifesto a piedge at least to alternative to saying "I don't M. M. Walford, contributes only marginally to hold a referendum on reforming know"!

Newland Corne the work extracted from the our electoral system.

E. C. Bowman.

Sherborne, Dor.

What is not at all admirable Cold Wall Farm, Mellor

on the subject of modifying a told in the manner of a four-year-backelors who do not pay rates ustic Lord Denman some time to 8" (for good measure we were are subsidising married men to 8" (for good measure we were are subsidising married men to 8" (for good measure we were are subsidising married men to 8" (for good measure we were are subsidising married men that one out").

All this is not very helpful to with families (or elderly pensate that the contract that anyone in a hurry and using the sequence is not allowed to be given of what masked the contract that the rates are "a programme itself squanders so fairly just tax if perhaps a little Precisely

From Mr. S. E. Scammell

Sir,—The constant interjection of the phrase "You know" to which your correspondent Mr. Dewar objects (June 12) is by no means meaningless. It to be given of what passed thence spread to the city W R E Scarman.

Sir,-It might be of interest to monetarists and philatelists to reduced in line with our **Telephones**economic regress the postage From Mr. D. Stickland
stamp increases in size. Any George Szpiro. Dominion Street, EC2.

together with high stresses at the Representation

The blade problems which long dogged helicopter makers. From Enid Lakemun

Moreover the vertical blade Sir.—It is of course admirable that Conservative Action for to the frequently used phrase same as in the previous year, however, I am not aware that Manadon, Plymouth, Devon.

Newland Corner Sherborne, Dorset.

Society

Signature announcement that we are some 10 years behind our international competition in unionsided snail batch production manufacturing technology and that our current research and evelopment is very small in comparison with other industrial nations did not even asin the main position in Technical News on June 16 trage 261. Couple that with a grant of 170,000 as squared that with a grant of 170,000 as squared the main position in Technical News on June 16 trage 261. Couple that with a grant of 170,000 as squared the main wind turbine is well illustrated by the examples on the Syrian railway where is passes through the problems involved in making this nation aware of the situation, not into which we have already slipped.

Not enough of our effort is been stituation, not into which we have already slipped.

Not enough of our effort is been stituation, not into which we have already slipped.

Not enough of our effort is been stituation, not into which we have already slipped.

Not enough of our effort is been stituation, not into which we bave already slipped.

Not enough of our effort is been stituation, not into which we bave already slipped.

Not enough of our effort is been stituation, not into which we bave already slipped.

Not enough of our effort is been stituation, not into which we produced in making the nation aware of the situation, not into which we have already slipped.

Not enough of our effort is been stituation aware of the situation of the 1960s. Perhaps those in the 1960s. Perhaps those in the 1960s of the problems involved in making the nation aware of the situation on the work of the problems involved in making the nation aware of the situation. Not into which we have already slipped.

Not enough of our effort is been stituation aware of the situation of the problems and the problems are problems and the pr

programme as a time check. The statement that the rates are "a programme itself squanders so fairly just tax if perhaps a little much money on telephone calls rough." we cannot help wonderall over the world for the most ing why rate payers deserve their frivolous reasons and I suggest rating bills because they are that a few pence be spent in "living beyond their means"—plugging the transmitter into the for having the check to try to huy PO telephone time clock which their own three-bedroom semi, it talks the time are well and so would appear tells the time so well and so would appear.

N. H. V. Shapton, 22, Avenue Road, Teddington, Middlesex.

phone is better value for money he has to foot any preposterous than it has ever been " (Peter bill his local council runs up — H. Young, June 19), because they have perhaps received an too old to need or enjoy, and unexpectedly high bill, may be which Mr. Sedgwick gets for worth while examining the possible advantages of the drum type wind turbine: the blades are mounted round the periphery of an open work vertical drum. On the lace of it this design avoids the high stresses and poor wind with no moving parts. John de Rivas.

John de Rivas.

West Touran House.

Touran House.

Porthibotan. Cormeall.

Representation

Is the constant and frequently inflation

is the constant and frequently inflation

is the constant and frequently inflation

wrong, use of the word howadays of the word not new of the word and the wrong. Use of the word not created to learn that: (1) The nothing.

Sir.—The Bank of England is interested to learn that: (1) The nothing.

Sir.—The Bank of England is interested to learn that: (1) The nothing.

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Sir.—The Bank of England is interview and therefore copied asking for "moderation in the an error of plus or minus 1 per is based "on what you can explain why there has to be word and a sign of verbal explain why there has to be word and a sign of verbal explain why there has to be word and a sign of verbal explain why there has to be word and a sig

any of the other 36,000 sub-scribers in the Maidenhead charge group for this incident. Don Stickland.

The rates are the one horror of modern life which cannot be reduced by the householder, no matter how frugally or thirftily he manages to live. He can cut down on food, fuel, clothing, entertainment, transport, and communication, but so long as he remains in the house he has Sir,—Those who were sur-prised to read that "... the tele-phone is better value for money the has to foot any preposterous

LONDON GOLDHAWK

NOTICE TO INVESTORS

Interest Rate Changes

From 1st July 1978, the rates of interest on investment accounts will be increased by 120%:=

6.95%-10-37% Ordinary Shares 8 20%-12 24%* Regular Savings Shares 6-45%= 9-63%* Deposits (Individual) Deposits (Companies etc) 5.95% 88%* "If you pay basic rare income tax at 33%

The maximum that can be invested with the society is £15,000 for individuals and £30,000 for joint accounts.

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The great whaling affray

BY RICHARD MOONEY

INTERNATIONAL favour. Whaling whating commissions of the serious again the following imply.

Acceptance of this argument of threaten the support of the coming year, their support.

Pressure for a ethics and commerce. On the some people fear there may ever this year and there seems into amotion and serious imply.

Which would not threaten the support continued existence of any cannot coexist with the exploit number of the continued existence of any cannot coexist with the exploit of the coming year, their support. Pressure for a ethics and commerce. On the some people fear there may ever this year and there seems into amotion and the arguments.

Which would not threaten the support cannot coexist with the exploit on itself a whaling to the coming devices into two broad areas:

But it is unlikely that after any more than a fox can coexist with a henhouse!"

Acceptance of this argument with the exploit of the serious and prechasing and prechasing serious and serious and serious and prechasing and pr

The IWC, which was formed proposal being adopted.

bers have gradually dropped would Russia occupies the top spot sperm whale oil. with just over 40 per cent and

Commission's 30th agenda again the following imply. a real chance of Panama's of the conservationists.

ceived as a commercial resource leading the campaign to save management body but as mem. the whales, does not believe this happen. out of the whaling industry its countries of the IWC could take effective function has changed independent steps," FoE to one of conservation—for suggests, to bring pressure on which it is palpably ill-designed. Whaling nations to abide by the Its members account for around decision. In particular the U.S. 30 per cent of the world whale could invoke its " Pelly Amendcatch and just two of these- ment" and ban all Japanese Russia and Japan-catch nearly fish imports. Others could three-quarters between them, refuse to allow the import of

Japan catches about 28 per countries would impose such have said they will "retreat no above the rate of renewal of scientific committee. But the successive stock now being har- tion with its non-whaling part- right we are at present witnesssanctions wholeheartedly is further" on quotas—"commer the resource, it pays the entre-conservationists' triumph was vested has to be classified as a ners in the IWC and is pressing ing the suicide (or perhaps This will not be the first time uncertain. But if they did it is coal extinction" of most stocks preneur to work towards the short-lived. At a special meeting protection stock." Under the for a "new dialogue" aimed at hara-keri) of a once-great indusa 10-year moratorium has been doubtful that the whaling cannot be far off. A 10-year extermination of the species he of the Commission in Tokyo last IWC's new management proce-reaching a peaceful and try. It is to be hoped that it suggested. It was first mooted nations would be prepared to standstill would almost certainly is exploiting.

December the North Pacific dure the hunting of a species realistic settlement. Greater will not be allowed to take the in 1972 when the U.S., the UK suffer the foreign exchange allow most slocks to recover to Mr. Richard Filtel of the sperm whale quota was lifted to has to stop when its numbers efforts should be made to per- last of the great whales with

some people fear there may ever this year and there seems into emotion and the arguments ments to eating and purchasing would imply that a further non-

sessions but tempers may run sigher than ever next week. The most heated argument is likely in Japan have urged that their the main strength of the "ban convertable banned for the Commission if the whales are arguably the most magnificent creatures left on for practical purposes there.

The whales saviour or would it highly intelligent and well whale meat. Substitutes—which all condemn them to even quicker adapted animals as whales?" already exist—would have taken the IWC provide effective constraint? the main strength of the "ban whale oil, which is used for the Government should withdraw whaling "campaign. The great manufacture of light oils, whales are arguably the most among other things.

Whale catches have the market for sperm which is used for the whales are arguably the most among other things.

Whale catches have the market for sperm which is used for the whales are arguably the most among other things. whaling should be banned for moratorium is imposed, and magnificent creatures left on

through the operation of its would simply hunt another.

sea area.

And it was on the under these sanctions would could be resumed at a level more simply: "The plain fact

habits - much whalemeat goes commercial constraint needs to in 1946 and began operations in But would a moratorium be tion for killing such peaceful, have destroyed the demand for only to ensure its own survival. saw the whales' saviour or would it highly intelligent and well whale meat. Substitutes—which But, short of a total ban, can "justice of the whales' saviour or would be a substitute of the but, short of a total ban, can "justice of the whales' saviour or would be a substitute of the but, short of a total ban, can "justice of the whales' saviour or would be placed upon the industry, it is there any serious justines—into pet 1000s—would probably be placed upon the industry, it is there any serious justines—into pet 1000s—would probably be placed upon the industry, it is there any serious justines—into pet 1000s—would probably be placed upon the industry, it is there any serious justines—into pet 1000s—would probably be placed upon the industry, it is there any serious justines—into pet 1000s—would probably be placed upon the industry, it is there any serious justines—into pet 1000s—would probably be placed upon the industry, it is there any serious justines—into pet 1000s—would probably be placed upon the industry, it is there any serious justines—into pet 1000s—would pet 1000s— "Is there any serious justifica- into pet foods—would probably be placed upon the industry, if already exist-would have taken the IWC provide sufficiently

Ouota cuts

recovery rates. Most of the Commission's seven whaling member states, particularly Japan and Russia, can be expected to fight this proposal toth and nail; but they are out numbered by the 10 non-whaling members. These include the U.S., South Africa and Britain, all of which stopped whaling when it became less profitable, and have now banned it.

Sanctions

To these people the prospect of Sanoth are conservation lobbies—and the conservation lobbies—but not, of course, the whalers, but not, of course, the whalers. Against this, the whalers argue that because it is in their own financial interests to ensure the species has been banned circle. The solution Hemilian which ship the decision. In theory of this extreme, financial interests to ensure the existence of whale stocks at a lingether—blue whales in 1968 and fin whales in 1976. Seepties has been banned circle. The solution of this extreme, financial interests to ensure the previous whaling effort has already cost the IVC session the Japan Whaling ward total was about 23,000. Moreover the hunting of two abide by the decision. In theory of this extreme, financial interests to ensure the existence of whale stocks at a lingether—blue whales in 1968 and fin whales in 1976. Seepties has been banned circle. The solution of the lost quota. The most of the lost quota. The form the of course, the whalers. Sphere alone: last year the does not appear likely that the issued abend on appear likely that the solution of the lost quota. The most of the lost quota. The species is the two most of the safe and the conservation lobbies—shat they does not appear likely that the issued abend on appear likely that the solution of the lost quota. The does not appear likely that the solution of most of the lost quota. The most of the lost quota. The does not appear likely that the provide and not appear likely that the provide and not provide and the conservation lobbies—shat nations to stop short of totally ferent species of whales. What This view tends to be supported scientific advice on which quotas extinguishing stocks while there the industry would be seeking.

> made something of a break. If the scientists are erring on the Association says: "The And the truth must lie someannually decided quotas for the On a technical level, however, through at last year's annual the side of over-estimation of traditional whaling industry of where between the two camps. various species of whale in each there may be a more basic fal- session in Canberra where a 36 the whale population many Japan is a vital food-providing From an ecological point of The commercial argument in theory which states that a profit total was achieved. This mainly danger level. According to Mr. people. Whales have deep roots the anti-whaling than the profavour of the moratorium is making industry will always ex- reflected a swingeing cut in Filtel, "there seems little doubt not only in the Japanese diet whaling arguments but for the somewhat thin. It is probably terminate its natural resource the North Pacific sperm whale that within five years, perhaps but in culture and customs, true that if whaling continues hase because once the discount quota from 7.200 to 763 on the less, the moratorium will have. The Association adds that it hold the stronger cards. Whether the non-whaling at present levels—the Japanese rate on invested capital rises advice of the Commission's imposed itself, as each is anxious to avoid confronts. If the conservationists are

saw as a blatant piece of (between 35 and 60 per cent join the IWC. "juggling" of scientific evi of its estimated dence. This reduced the original tion).

extinguishing stocks while there the industry would be seeking by the fact that in many are based is crucial to the issue. is one more yen or rouble to to ensure, through self-interest, instances the quotas set by the "The scientists really do not be squeezed out of them. Nor would be the availability of a do they believe that the IWC large tonnage of whale meat and the Commission seemed to are," declared Mr. Filtel after the industry would be seeking by the fact that in many are based is crucial to the issue.

Bemoaning the fact that It is in the nature of things large tonnage of whale meat and the commission seemed to one-conservationists should over-

craft producers.

of scientific evi- of its estimated normal popula- extreme proposals offered in cut on the quota to only 12 per

There is a case for whalinga human case. The industry Association claims. Dr. Sidney Holt, the UN Food provides food and employment. But these statements have and Agriculture Organisation's for many people, particularly in cut little ice with the conserwhaling should be canned for 10 years to give stocks a chance in build up and scientists an opportunity of assessing the real of stock depletion and recovery rates. Most of the Commission's seven whaling should be to lodge 23,000 whales being slaughtered.

Whale catches have certainly representative at the Tokyo Japan, and its destruction of the stewardship fore, a 10-year ban can probable for

has the "teeth" to prevent ex- oil. If one species were to the Commission seemed, 16 are," declared Mr. Filtel after ducts have dropped to one-conservationists should over-tinction of individual stocks become extinct, the whalers the casual observer, 10 have the Canberra meeting.

The Commission seemed, 16 are," declared Mr. Filtel after ducts have dropped to one-conservationists should over-through the operation of its would simply have treather and the casual observer. The commission seemed, 16 are, declared Mr. Filtel after ducts have dropped to one-conservationists should over-through the operation of its would simply have treather and the casual observer. The commission seemed, 16 are, declared Mr. Filtel after ducts have dropped to one-conservationists should over-through the operation of its would simply have treather and the casual observer. The commission seemed, 16 are, declared Mr. Filtel after ducts have dropped to one-conservationists should over-through the operation of its would simply have treather and the casual observer. The commission seemed are declared Mr. Filtel after ducts have dropped to one-conservationists should over-through the operation of its would simply have treather and the casual observer. The commission seemed are declared Mr. Filtel after ducts have dropped to one-conservationists should over-through the operation of its would simply have treather and the casual observer.

Argentina and Mexico voted in losses that continued whaling a level where profitable whaling World Wildlife Fund puts it 6,444 after what many observers fall below a certain level suade non-member whalers to it.

past years have made these nations unwilling to join," the

Bemoaning the fact that It is in the nature of things moment the whalers seem to

Weekend Brief

story

owner of next Saturday's win-

Holmes, the general manager at Derby. White City. Breeding goes a long way in dog circles and supporting greyhound racing



often linked to the greyhound next few months. Already sitting to qualify for the next round of doing record business, Charlotte tracks. With companies like on a slice of the takings from Oscars.

Street has, in fact, just added The no women rule has tracks. With companies like on a slice of the takings from Oscars.

The peculiarities of the Bri- on two new floors in the adjact relaxed slightly with the intropolity and the alternative, if of the Third Kind EMI is curtish film market mean that films cent building; while Queensway duction of Davide's sister. Linda, money—and the alternative, if of the Third Kind EMI is curtish film market mean that films cent building; while Queensway duction of Davide's sister. Linda, money—and the alternative, if of the Third Kind EMI is curtish film market mean that films cent building; while Queensway duction of Davide's sister. Linda, the laternative is the process of release tend to be given their first view. undoubtedly grander, experi-rently in the process of releast tend to be given their first air is currently multing over its to help out at Charlotte Street

At the more fashionable White houses in the U.S. and is gather close quadress in long, and nowers; nandwritten menus; Fortes—has shown just what City, where there are 220 dogs, ing its marketing strength for Driver, which opened in Holland waitresses dressed in demure can be achieved by judicious City, where there are 220 dogs, ing its marketing strength for the treath of World Cup found black who are trained and the contract of the Pound form in the treath of World Cup found black who are trained and the contract of the Pound form in the treath of World Cup found to the contract of Lity, where there are 220 dogs, ing its marketing strong in the teeth of World Cup fever, black who are trained to re-expansion, it is only £10 a week. Of course, the launch of the Boys from in the teeth of World Cup fever, black who are trained to re-expansion, it is only £10 a week. Of course, the launch of the Boys from in the teeth of World Cup fever, black who are trained to re-expansion. first you must acquire a dog and Brazil with Laurence Olivier and has also been pulling in the member the orders in order to although some sort of racing Gregory Peck in October of this crowds. animal can be bought for £300. year.

a dog with some breeding and Neither of the brothers have font is planning a spectacular Bertorelli's a nostalgia that is

greyhound in training is a not too ruinously expensive hobby, with pleasant nights out at the race track. At White City they have noticed a few peers switching down (or up) from horse ownership, and if, in the main. greyhound owners still tend to be successful businessmen there is now a fair scattering of personalities - actress Diana Rigg, footballer Mick Channon, and broadcaster Dickie Davis have all owned dogs-and the occasional grandee: the Duke of Going to the dogs these days Edinburgh is credited with can be a very lucrative busi- ownership of Camira Flash ness especially if you are the which won the Derby in 1968.

But the real money in owning ner of the Spillers Greyhound a greyhound is not to be made Derby at the White City. The out of winning races, where the £20,000 first prize makes it the first prize rarely exceeds £100. richest six dog race in the or in stud potential, but in world—an eight dog event in betting. Inside information can Florida is even more valuable. make all the difference in the But the prize money is only ante-post betting, and some of the starters. "The moment the the dogs running in the final dog passes the winning line I would have been offered at odds reckon its value increases by of 200-1 a few months ago. All at least £10,000," says Bill told £1m will be wagered on the

At least Spillers gamble in having a Derby winner in your seems to have paid off. It has kennels means not only the sponsored the Derby for six probability of winning more years now and for a basic cost races but also of collecting high of around £25,000 gets prestige, goodwill, opportunities to enterwhen the BBC transmits the event. In past years it has added dimension. Under his Incidentally both reckons day to day involvement in the made much of the winners that rule two young lions of the film that films will make a notice- restaurant. His nephew Pierino, the film that films will make a notice- restaurant. His nephew Pierino, the film that films will make a notice- restaurant. Band in the qualifying heats of the films over the next 12 months that their reputations made of the link. made of the link.

Star wars

son of a Derby (Irish) winner, know that this particular one is whether he has been right or hardly sufficient to compensate maker in the mid-60s to its and a hot favourite again this a battle in which both sides wrong. year until it went lame and was could win. On my left stands eliminated in one of the many heats which make the race such a demanding for the intervent and thus ITC heats which make the race such a demanding for the intervent split on the intervent wrong.

The Medusa Touch opened to galloping inflation.

But realistic price the revues in London with the major for the intervent price of t heats which make the race such ATV Corporation and thus ITC was in London, with Grade Italian (and French and Eng. extremely close they have stuck a demanding test of a dogs the major film-making arm of himself saying that the "high lish) fare in a friendly to three cardinal rules: only one speed. Balliniska Band was that organisation. On my right brows" ignored it while the tamosphere is the Bertorelli son per generation can come trained in Manchester by Eddie Lord (Bernard) Delfont, head manchester by Eddie Lura (Bernara) Deltont, nead popular papers gave it rave family's recipe for success—a into the business; a consensus notices. Carricorn (the beauty) philosophy which has a consensus philosophy which has a conse speed. Balliniska Band was that organisation. On my right trained in Manchester by Eddie Lord (Bernard) Delfont, head

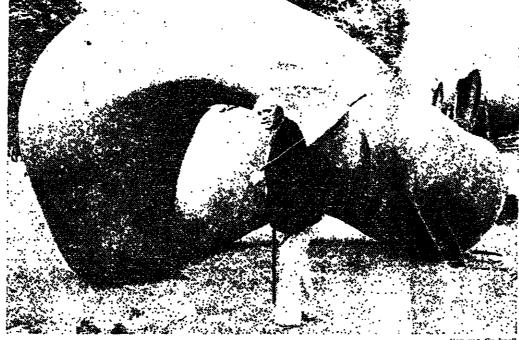
undoubtedly grander, experi- rently in the process of action to be given that its all is cuttered in the during Dante's illness.

enc of owning a race horse now ing Convoy and Driver and is ing in the winter months. Thus own expansion plans during Dante's illness.

enc of owning a race horse now ing Convoy and Driver and is ing in the winter months. Thus own expansion plans during Dante's illness.

prohibitively expensive—grey preparing itself for The Deer the main EMI products may not yet there can be no doubt that Bertorelli's insistence on prohibitively expensive—grey preparing itself for The Deer the main EMI products may not yet there can be no doubt that Bertorelli's insistence on the hound racing is showing signs itself for The Deer the main EMI products may not yet there can be no doubt that Bertorelli's insistence on the hound racing is showing signs itself for The Deer the main EMI products may not yet there can be no doubt that Bertorelli's insistence on the hound racing is showing signs itself for The Deer the main EMI products may not yet there can be no doubt that Bertorelli's insistence on the hound racing is showing signs itself for The Deer the main EMI products may not yet there can be no doubt that Bertorelli's insistence on the hound racing is showing signs in the business in the business in the Bertorelli's insistence on products may not yet there can be no doubt that Bertorelli's insistence on the hound racing itself for The Deer the main EMI products may not yet there can be no doubt that Bertorelli's insistence on the hound racing itself for The Deer the main EMI products may not yet there can be no doubt that Bertorelli's insistence on the hound racing itself for The Deer the main EMI products may not yet there can be no doubt that Bertorelli's insistence on the hound racing itself for The Deer the main EMI products may not yet there can be no doubt that Bertorelli's insistence on the hound racing itself for The Deer the main EMI products may not yet there can be no doubt that the produ

dog with some breeding and regimer of the bibliographic and provided much delight in the opening for Death on the Nile, hard to find elsewhere, likely look about him costs provoked much delight in the opening for Death on the Nile, hard to find elsewhere. provoked much design with their a film version of the Agatha But no successful business can For most owners having a recent moves, both having been Christie book and reckons that run on



To celebrate his eightieth birthday Henry Moore has been given the freedom of London's Kensington ardens to display ten bronzes in outdoor settings. Henry Moore at the Serpentine runs from July to early October. The sculptor is seen here supervising preliminary work earlier this week

But this year any connection field. This latest range of EMI dends too! between the dogs and their film is very much the result of fodder is being played down. As the Deeley-Spikings regime and the elimination of Balliniska on the box office performance

will rest. For Grade the collec- COTNEY tion of ITC films reflects a personal desire to become the force IN JUNE 1938 the Escalope already in television.

accused of moving too much in- it is "our most outstanding film Undoubtedly, the main factor in vestment to the other side of ever." Big brother Lew intends Bertorelli's success has been the Atlantic. But both would fighting back soon after with a that classic Italian tradition, the Last year the Derby was won tain customers, and the much to Britain, which is a nice remainment production of Raise brothers, Lodovico, is still going by Balliniska Band, itself the sought after television plug versal of the traditional flow. claim that the returns will come film version of The Muppets, a family. One of the original four In Delfont's case there is an the Lone Ranger.

were fed on its brands, and last industry, Mike Deeley and Barry able contribution to their res- who will be 70 in a few weeks' year Balliniska Band obliged on Spikings, became the rising pective corporate profits in the time, is a stalwart of the

a diet of Winalot and Spratts. stars in EMI's film production coming year. All that and divi- Charlotte Street restaurant and

But realistic prices for good

again but he will earn his keep couple of years ago to go into in his seventies, is not only restaurant fashion (being left and which brought much for a good few years.

big budget international film interested in cash receipts. His out of the Good Food Guide prestige but little profits. for a good few years. big budget international nim interested in cash receipts. His out of the Good Food Guide presting but little profits. Eddie Moore trains 55 dogs at making on a grand scale and, is so keen on what he has seen since 1973 may have been a Eventually Lyons bought the Belle Vue and there are although there have been a few of Morie Morie (hat he is blessing in disguise), the business a though the business a though it is still run by a ments throughout the country, main crop will emerge over the December of this year in order lotte Street and Queensway are ments throughout the country, main crop will emerge over the December of this year in order lotte Street and Queensway are ments throughout the country, main crop will emerge over the December of this year in order lotte Street and Queensway are strong the discovery of the family.

a boom. meanwhite has telegraphed Kris Kristofferson and was made that has existed for the past its growth, even if that other the costs seem modest. Eddie Medusa Touch which opened Kris Kristofferson and was made that has existed for the past its growth, even if that other The costs seem modest. Eddie Medusa Touch which opened arts Aristoticison and was made that has existed for the past its growth, even if that other Moore charges just £7 a week, this week in London, and Cap- at considerable expense in the 65 years: Edwardian decor: famous family of Italian desorted for the past its growth, even if that other Moore charges just £7 a week, this week in London, and Cap- at considerable expense in the 65 years: Edwardian decor: famous family of Italian desorted for Just Walt to look after a dog, ricorn One, playing to packed southern U.S., has done appre- white table-cloths with Iresh cent in the catering tradeplus VAT, to look after a dog, ricorn One, playing to packed southern U.S., and flowers; handwritten menus; Fortes—has shown just what At the more fashionable. White houses in the U.S., and is gather- clable business in Tokyo, and flowers; handwritten menus; Fortes—has shown just what save time rather than writing Contributors: Not to be outdone Lord Del- them down These factors give

although he strictly limits his shows no sign of his age in his capacity for work. Cousin Dante, himself in his early 60s. Cousin is the other senior partner at Charlotte Street although currently suffering from a spate of

The "younger" generationin the film industry that he is Milanaise at the just-opened the driving force behind Bertorelli's Brothers restaurant Bertorelli's present prosperity-Lord Lew has been accused of in London's Queensway cost is represented by Davide at over-spending in order to get 1/4d. Today, exactly 40 years Charlotte Street and Renato and the right stars and stories, price almost to the day after the Adriano at Queensway. It was Even this column is not above the right stars and stories, price allowed to the has after the Adriano at Queensway. It was seeing the fascination value of ing some of his Hollywood competition out of the market, but opened, the same dish will cost experience, turned the Queensway that this particular one is the next six months will prove bardly sufficient to compensate way restaurant from a loss-know that this particular one is the next six months will prove bardly sufficient to compensate

But while the family trained in Manchester by Eddie

of the films and entertainment
Moore. "Winning the Derby of the films and youngest
made all the difference in the
brother of the Grade trio. The
world," he says. "We now get
battle fields are the cinema
offers for his use as a stud dog
offers for his use as a stud dog
screens of the world.

a money spinner—in his less
before the First World War.

effusive moments Grade desthe films and entertainment
potices. Capricorn One has a
for three generations since the
four original Bertorelli brothers
came to England from Italy just
a money spinner—in his less
before the First World War.

effusive moments Grade desthe films and entertainment
potices. Capricorn One has
for three generations since the
four original Bertorelli brothers
came to England from Italy just
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Antony Thorncroft. Arthur Sandles and David Churchill

plans, riouse of community of the prosperity of the craft producers.

plans, riouse of community of the trade and the prosperity of the nation. Two-day meeting of EEC SUNDAY — Mr. Denis Healey, Foreign Ministers opens, Luxem, finalise a plan on dock closures. Chancellor of the Exchequer, at bourg. Two-day Financial Times THURSDAY — Mr. David Ennals.

ternational statesmanship. New TUESDAY — Confederation of port. EEC Social Affa York, Quarterly analysis of bank Shipbuilding and Engineering meeting, Luxembourg, advances (mid-May). Mr. Edmund Unions conference opens, East FRIDAY — Prime meets dele-bourne. Sir Leslie Murphy, addresses Confederation of Ship-of Directors National Enterprise Board chair building and Engineering Unions Dell. Trade Secretary, meets dele-bourne. discuss industrial democracy man, at Foreign Press Association conference. Eastbourne

TODAY — Mr. James Callaghan, Prime Minister, in weekend talks with top U.S. industry executives on whether Britain collaborates in plans. House of Commons debates in plans. House of Commons debates in plans. House of Commons debates in plans. council meets. Labour Party national executive meets. Port of London Authority emergency board meeting in attempt to Labour Party rally, Portsmouth.

MONDAY — Prime Minister expected to meet President Carter to discuss aerospace. Mr. Callaghan also receives first Hubert Humphrey award for international streems of the consumption (first quarter).

The day remained times through Service Secretary, at TUC and Industry opens, Edinburgh, conference on 30th anniversary of International Whaling Commission for Local Administration in England state-consumption (first quarter).

The day remained times through Service Secretary, at TUC and Industry opens, Edinburgh, variety of Conference on Scottish Finance Social Services Secretary, at TUC and Industry opens, Edinburgh, variety of Conference on Social Services Secretary, at TUC and Industry opens, Edinburgh, variety of Conference on Social Services Secretary, at TUC and Industry opens, Edinburgh, variety of Conference on Social Services Secretary, at TUC and Industry opens, Edinburgh, variety of Conference on Social Services Secretary, at TUC and Industry opens, Edinburgh, variety of Conference on 30th anniversary of National Health Service. Congress sion meets, Mount Royal Hotel, House. Commission for Local Administration in England states of the Conference on Social Affairs Council Services Secretary, at TUC. ment on Local Ombudsmen's re-of port. EEC Social Affairs Council



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This is the group that General 23.9 per cent of Occidentale plus

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5 Oriental now has a third of. The a further 7.4 per cent held
5 Oriental now has a third of. The a further 7.4 per cent held
6 route by which it holds it is, need indirectly through its half share of less to say, complicated but the in Trocadero, which also gives it less to say, complicated but the in Trocadero, which also gives it key is the former British quoted options over a further small stake the property company, Argyle Securi of 31 per cent.

Six James himself retains 51 per ties.

Goldsmith's virtuoso

performance

The net result — which still. Over the last few months cent of Trocadero which gives has to be formally ratified byta Argyle has been completely transhim indirect control over 7.5 per shareholders meeting on July 7 formed. Having been bought by cent of Occidentale's shares plus is that between 41 and 44 per two Occidentale substidiaries, its a personal direct holding of 2 per cent of the French conglomerate property assets were taken over cent. Net result.? Between them, Generale Occidentale ends up by Cavenham which paid Argyle he and Oriental (in which his split between Sir James himself retains 51 per months.

BY CHRISTINE MOIR

COMPANY NEWS

John Brown better than expected with £23.2m

improvement in liquidity, bank CIB and JBE Gas Turbines pro- At Wickman, the group is borrowings have been climinated duced excellent results, the spending both on making the and orders on hand total £272m directors report. It was also a factory more efficient and on new compared with £176m last year, good year for Craven Tasker and product design.

Turnover was £293.8m against revised to compare, Prior yearf214.7m, gas turbines and deferred tax written back on specialist fabrication contributing change in policy was £5.31m ested as ever in making a sizef71.2m (£52.1m); process engineering and construction £101.8m

from \$10000 \$1000 \$10000 \$1000 \$100 171.2m (£52.1m); process engineer- (£2.85m). ing and construction £101.8m (£62.1m); machine tools £48.2m (£48.3m) and general engineering

The directors say profits were again affected by losses in overseas countries.

Earnings per 25p share are shown as being slightly ahead at 7.71p (7.69p) and the total dividend for the year is increased to the maximum allowed, 4.791p (4.29p), with a final net payment of 3.916p.

were temporary employment ing profits in subsidies of £344,000. Redundancy future, he adds.

PROFITS BEFORE tax of John be declared on August 18, pay-year-end position was a net credit Brown and Co., at £23.2m for the able October 6 of 4.712p or such of some £15m compared with year ended March 31, 1978, are in larger amount as would reflect £9.3m net borrowings a year

i; machine tools £48.2m
) and general engineering Turnover
) and general engineering Turnover
miscellaneous £62.6m

Net profit 15.477

Net profit 15.477

Since it least part of the price.

Earning States and Sta

There was an extraordinary credit of £446,000 for the period comment problems are being sorted out, comprising £639,000 profit on sale Rediffusion has done a little but could see some benefits from

Rediffusion recovers in latter half

of more than £20m, and are well the maximum permitted total The group has capital spending ahead of the £10.88m achieved in now will thus be paid. The plans this year of £15m, mainly 1978-77.

There has been a further second interim of 5.28p net. with Markham also significant. CIB and JBE Gas Turbines pro-CIB and JBE Gas Turbines pro- At Wickman, the group is

compared with £176m last year, the directors report.

Following the good year, the Board expects the current year, given reasonable economic order, will again be thought satisfactory.

Turnover was £23.3m against eviced to compare Prior year, and the previous years figures is without taking into account

A trading profit breakdown shows gas turbines contributed fr.5m (£2.7m); process engineering and construction £9.3m (£4.1m); machine tools £2.5m (£4.1m); machine tools £2.5m (£4.1m); machine tools £2.5m (£4.1m); machine tools £2.5m (£3.4m).

Earnings per £1 stock unit for the year are shown at 98.2p of around £1.5m.

A second interim dividend will for the group Mr. John Mayhew
A second interim dividend will for the group Mr. John Mayhew
Sanders, chief executive, said the stock to the group of the group Mr. Sanders, chief executive, said the stock to the group of the group Mr. See Lex

2.063 at 10 per cent price rise in rental 1.646 activities — reflected in a 17 per 12.476 cent uplift in turnover in the 10.776 second half — Rediffusion is still 5.700 hedevilled by heavy losses in Hong Kong and Canada. Its Hong

while the Canadian cable-making operation is still not in profit, Redifron Telecommunications'

34 74 to recover costs from what has 72 been buoyant advertising revenue, 2.518 while the Canadian cable makes



Mr. John Mayhew-Sanders, chief executive of John Brownhe is to succeed Lord Aberconway as chairman after the AGM on July 28. It's been a good year for the group with a further liquidity improvement and bank borrowings

DIVIDENDS ANNOUNCED

sponding for Cardiff Maltingint. 0.5
Continental and Ind. 4.15
Lon. & Liverpool Tst. ... 0.46 Aug. 9 0.13 3.42 2.45 3.92 Rediffusion Aug. 18 Dividends shown pence per share net except where otherwise state

* Equivalent after allowing for scrip issue. † On capital increase
by rights and or acquisition issues.

ISSUE NEWS AND COMMENT

Prenuer Consolidated Officials

Rounds Group

South Crafty

Property Holding and Investment Trust Regalian Properties

- building sector here is at				
st showing some signs of	where Trav	elodge	has	aire
	Antiounce-		vidend (
Совіраду	ment			Tnis y
NAL DIVIDENDS	due	Ini.	Final	Int
ar Allen Balfour	Wednesday	1.2	3 13	1.2
eys of Yorkshire	Friday	49	2.362	1.0
Oninibus Services	Tuesday	_	_	_
Industries	Wednesdas	34	3,4362	3.53
iv Lester	Thursday	175	2 73	77 04
gend Processes	Friday		311	_
d (Dundee)	Tuesday	_		_
k's (Holdings)	Monday	9:: G	1 645	1.0
daw Industrial Holdings	Thursday	_	2.201	_
bb and Son	Wednesday	1 222	2.233	1.37
tro-amponents		2 a	2.528	2.4
ity Consurt Investment Trust	Tuesday	1 95	7.96	1.98
t National Plannee Corporation	Tuesday	_	Nil	
Spill .,		0,9	1.7	1
shain House Estate Company	W⊷dnesda y	1.4	1.6	1.4
118		0.56	0 449	1.13
ing Pentecost and Co		2.3	4.114	2 33
erial Comboenial Gus Association		3 3	3.28	4,03
ray Janus Industries	Tuesday	_	_	0.5
artis and Sons	Tuesday	4.	1.543	4.4
Roldurgs		1 4	100	2.0
Electric Holdings		2.5	2.69	3,91
onal Carbonising Company			1.4	0 66
rt Moss	Friday	0.903	0.931	10

Tuesday Monday Thursday

2.2

2.3

0 KG

3 708 Nil 5,953 Nil 1,477

mission has granted an interim of 17.5m pre-tax, against 16.5m, rise in Brazil came three months funds analysts feel that it may price increase in the UK while The second group point to the earlier than during the previous have reached the conclusion that

ance Pady	year. In both cases mai has been maintained and
ear	Company
13 1 121	Stead and Simpson Tranwood Group Walker and Staff Holdings Weston-Erans Group Wharf Mill Furnishers Whitecroft Wilson Bros.
6 -	INTERIM DIVIDENDS Ashdown Investment Trust RAT Industries Rett Brothers Riendell-Permoglaze Holdings Cronite Gröup
1† 5 (†	CGSB Holdings Grange Trust Aardys and Hansons M and G Dual Trust D. F. Nash Securities Norfolk Capital Group
	SGB Group Trident Television Trust Houses Forte Whatlings
27	INTERIM FIGURES ONLY Johnson and Barnes Sekons Rubber Company

ket share the issue climate is the best it

tile 1		is the	nen	
will be for t	he res	t of the	year.	
Announce-	ī	undend op	1)*	
me or	Last	year T	his year	
₫u _€	lπ÷.	Fina!]nt_	
Thursday	0.413	1 476	0.46	
Tuesday	_	201	_	_
Monday	_	0.514	_	5
Thursday	A SIT	1 91	0.917	Ţ
Friday	8 60.)	9 - 17	0.603	i
Monday	2 41	2.67	4.4	í
yloudas	0.5	9.737	0 646	
				9
				h
Tuesday	1.2	2		£
Tuesday	7.37	9.91(a)		h
Wirdpreday	0.657	1 115		į
Wednesday	0.56	. 4.		
Monday	0.751	1,488		1
Wednesday	8,4	1.025		
Friday	6.75	72		(
Wednesday	2.1	4.9		ò
Wednesday	5.0	65		·
Fridas	2.5	2 975		
Wednesday	0.2	0.4		а
Thesday	2.5	2 731		f
Monday	4 43	1.931		ŗ
Wednesday	2.23	9504		ò
Friday	9.0	1 605		•
-		- 41.		

* Dividends shown not pence per share and adjusted for any interposition assumed in law compensations dividend due to change in tax $r_{\rm ato}$ - 2 Second interim in the of final. The ludes second interim of 0.64p. The ludes second interim of 4.0p. (a) First interim of 4.4p already part.

E. Austin turns in

Over the last couple of day details have emerged of Sir James Goldsmith's latest virtuoso per formance — an intricate inter-

change of assets involving companies in Britain, France, Panam

shareholders meeting on July 1 town Occidentale subsidiaries. Its a personal direct holding of 2 per cent of the French conglomerate property assets were taken over cent. Net read of the french conglomerate property assets were taken over cent. Net read Oriental in which his property assets were taken over read of the french congenies of the controlling shares and a Hong Kong quoted company. Arzyle raised a loan which holders, own it per cent of the largest shareholder.

On April 17, when its shares the correct stake in Occidentale, or 44 per cent of he largest shareholder.

On April 17, when its shares the controlling shares are supported by private treaty, according to the largest shareholder.

On April 17, when its shares the common to the controlling shares are supported by the common to the controlling shares are supported by the property of the common that when have 1000 in the company owned by Sir the market at £1.8m. Yesterday. James.

Trocadero's main asset was an with a further £1.2m still to come which means that when shage. Trocadero's main asset was an with a further £1.2m still to come which means that when shage in Trocadero's main asset was an with a further £1.2m still to come which means that when shage in Trocadero's main asset was an with a further £1.2m still to come which means that when shage in Trocadero's to £9 per cent and half approve the deal it will also buy a further 3 per cent deal in Trocadero's £2.3m and have 1000 in Trocadero's Scapa better than expected

There was an extraordinary of comment

There was an extraordinary of comment

Reciffor Telecommunications. Reciffor the comment in the current varieties \$2.7m

Cash call for expansion

Reciffor Telecommunications. After the virtue development in the current varieties \$2.7m

There was an extraordinary of comment

Reciffor Telecommunications. After the virtue development in the current varieties \$2.7m

Cash call for expansion

Reciffor Telecommunications. After the virtue development in the current varieties \$2.7m

The motor congrupt will be not be engineered a pre-tain loss of \$114,000 for the virtue development in the current varieties and the current varietie To give an up-to-date picture will he said the special costs of the

Estates position.
Taking these factors intoaccount Mr. O'Brien added that
Although turnover increased indications were that the group

The control of the control of con

Other overseas markets now in favour

The directors of E. Austin and Sons (London) announce record pre-tax profits for the March 31. 1978 year of £104.973 compared with £290.081 last time on turn over up by £1.09m to £4.45m At halfway, profit was alsead from Managers feel that investment in 104.000 and directors hoped for some improvement for the full year on the figures for 1976.777.

Net profit was £202.295 (£142.317) on the year after tax of £292.395 (£143.364).

The directors state that comparative figures have been adjusted to reflect a chance in accounting policy in respect of depreciation of freehold buildings.

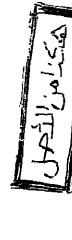
Earnings per 25p share are well almost of the figures thave been adjusted as the end of freehold buildings.

Earnings per 25p share are well contained the figures of the figures have been adjusted as the end of freehold buildings.

Earnings per 25p share are well contained to first the figures for first the figures of the figures is the contained the figures of the figures is the first the figures of the figures have been adjusted to reflect a chance in accounting policy in respect of depreciation of freehold buildings.

Earnings per 25p share are well contained the figures for first the figures for first the first

ager, Mr. Bill Hilling has just Managers has turned to the UK ment for their equity holdings.



Arbuthnot agrees offer for Lawson

McAlpine stake in UBM

shore, an onshore engineering takeover raner to company based in Abculeen.
Despite the increase in investments, the cash inflow at Newarthill was so creat that net liquid funds still rose £1.2m in 1976-77 in May when Boybourne suddenly and short term deposits rose to announced that it had acquired that it had acquired instructed that it had acquired instructed that it had acquired instructed that it had acquired that it had a to some extent the heavy losses Mr. Philip Henshall, a Board suffered on them earlier. Newarth member (18.8 per cent) and Mrs. hill was also paid substantial R. V. Henshall, widow of the claims on other completed conformer chairman (12 per cent).

has bought in UBM are said to minority shareholders the same have been bought "over a price.

period." McAlpine is not seeking any trading advantage from the one for 30p, was mounted by stake and indeed the companies Petford, a private company owned to transact ordinary long term life only have a small amount of by Mr. Joseph Murphy. Henbusiness with each other. In its shall's directors favour this bid transport, motor vehicle, pecunilars financial year, UBM increased despite the fact that, as things are loss and property insurance) with Allstate's UK subsidiary the

TRANSTEL DEAL

completely separate and uncon- bourne's holding below the 1,430,273 ordinary shares (95.52 holders in Neve Electronected companies—to establish a critical 50 per cent and so allow per cent) and acceptances in ings on the same date. joint venture for the manufacture Petford's offer a chance of of teleprinters and telecommunica- success.

stress.

Rule 38 specifically forbids computing equipment in the UK.

Rule 38 specifically forbids computed in the UK.

Corne Exchange Co.: Industrial 226,000 ordinary shares.

Corne Exchange C

8.6m. The exceptional profit and just over 50 per cent of Henshall'cash flow last year was partly due shares. The holding had come to a final ettlement in respect of largely from Estates Duties North Sea platforms, recouping Investment Trust (12.3 per cent). The 2,885,000 shares McAlpine stakes and immediately offered

waive rule 38 so that they can

EUROPEAN OPTIONS EXCHANGE

Ontion	Price	Close	Loj"	Close	Vol.	Close	Vol.	Chase
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Amiro	F80		13	10.00	7	16.00	17	P154
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Nat Ned .	F100	۱ ۱	-	:	=	4.80	3) -
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Nat Ned	F120		_	'] =	l	_	F26.70
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Ri D. Sheli	F130		i	I — .		3.50	20	l
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Unilever.	1 5100	2.80	3	5,10] 5		20	1
Chilever	F120	9.04		1.80	10	2.80	40	,

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

Mr. Remo Dipre, the property man who became chairman and managing director of Tridant Group Printers when he buught a quarter share in Tridant early in 1974, has made his long expected bid for the remainder. The offer comprises 63p in THE BOARDS of Arbuthnot Securities and Lawson Securities and Lawson Securities and Lawson Securities and Lawson Securities has from the company securities and the securities and the securities and the securities and the securities has for the securities and the securities has for the securities has for the securities and the securities has for the securities and the securities has for the securities and the securities has for the securities has for the securities of the secur cash for each of the 3.1m shares he does not already own either

Components of Miami. The Automated Board, which holds Sir Robert McAlpine and Sons lity from the unions which made (CH), a subsidiary of Newarthill, representations to the OFT and once the necessary formalities have been completed. The move worth film in UBM Group, the half in UBM Group in the half in UBM Group, the half in UBM Group, the half in UBM Group in the half in

worth 11 in UBM Group, the builders merchant.

McAlpine has assured UBM certain written assurances from that the purchase is a trade investment, not the prelude to a bid, but the stake is expected to be gradually increased.

The Newarthill group has receively been building up a substantial investment portfolio. In the pear ending October 31, 1977, its investments rose from £5.6m to £14.1m. The chairman Mr. THE battle between Bovbourne and Greeve, wrote in his annual reprotective expanded as opportunities present the company which makes galley equipment for aircraft, has acquired along with a 50 per expanded as opportunities or esent interest in Humberosk Off-shore engineering company based in Abewieen.

Despite the increase in invest-

Company bid for	Value of bid per share** Prices in pe	Market price**	bid ((£m's)**	Bidder t.	Fina! Acc't'ce date
Albright & Wilson Bridgewater Tst. Capital & County	195*§ 6.6* 150*	178 9 140	123 7 97	0.397	Tenneco Sagest SA Johnson G	roup

bid per Market before of bid share** price** bid (fm's)** rices in sence saless otherwise indicated Bidder date Carding Group Carlton Inds. 30/6 20* 165* Unigate Hawker Siddeley 4.64 22.7 65* 71 56 1.62 Cornercroft Armstrong Equipment Mooloya luvs.
Thos. Tilling
Harrisons
Crostield
CementRoadstone 100\$ Trosons

Crosfield
CementRoadstone
Bovbourne
Petford
Barclays Bank/
P.O.P.F.
Mr. T. Ward
Colonial Mutual
Life
Life
Aschheim Secs. &
Dawson Intl.
Darrolpe

Ragagora Tea
Becchwood Const.
Bell & Sime
Bradford Propy.
British Steam
Brown & Tawse
Burnett & H shire
Chamb. Phipps
Control Secs.
Dawson Intl.
Darrolpe 210* 203 155 5.65 Barclays Bank/P.O.P.F.
Mr. T. Ward
Colonial Mutual
Life 12/7
Aschheim Secs. &
W. & A. S.A. Zug
Blade Invs. 30/8
Hilleshog AB
Mitchell Cotts
Group
Nifern. Foods 23/6
Robt. Kitchen
Taylor
Industrial
Equity 27/6 21* 19 24 683 92 value of Cornercroft and ignores the company's potential. The company, however, states that it has no objection in principle to being taken over by Armstrong at a "fair price."

Redland, the UK-based building materials and contracting group, is planning to buy an American roof-fastening manufacturer for \$26m (£14m). Announcing the bid, Redland said that an agreement had been reached in principle whereby Redland could make an offer of \$12.5 for each share of Automated Building Components of Miami

The Automated Building Components of Miami

The Automated Building Components of Miami

Tridant Group

Fridant Group

Frinters

63* 68 55 2.76 Starwest Inv.

Funder Mitg.

1450 Dana Corp.

Wood & Sous

41 cash offer. Cosh alternative. Partial bid. For capital and already held. Combined market capitalisation. Date on which scheme is expected to become operative ** Based on 22/6/78.

The Automated Building Group

Frinters

63* 68 55 2.76 Starwest Inv.

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41 cash offer. Cosh alternative. Partial bid. For capital and already held. Combined market capitalisation. Date on which scheme is expected to become operative ** Based on 22/6/78.

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Wood & Sous

41 cash offer. Cosh alternative. Partial bid. For capital and all the scheme is expected to become operative ** Based on 22/6/78.

The Automated Building Cosh offer.

24 cash offer. Cosh in the 200* 200

Company	Half-year to	Pre-tax 001)	profit 30)	Interim dividends per share (p)		
ACE Machinery	Арг. 15	103†	(97)		()	•
Allied Brewerics	May 6	45,1009	(39,400)	1.4	(1.23)	•
Anglia TV	Apr.30	1,960	(1,300)	2,088	(1.873)	
Raker's Stores	Apr. 1	219	(136)	0,297	(0.27)	,
Crest Nicholson	Apr. 30	1,010	(430)	1.5	(1.0)	
J. H. Fenner	Mar. 4	3,641	(3.285)	3.0	(2.75)	
Thomas French	Apr. 1	540	i 469)	12	(1.0)]
Greenfield Millets	Арг. 30	326	(316)	0.627	(0.57)	
Irish Distillers	Mar. 31	3,223	(2,488)	1.57	(1.11)	٠.
Kenning Motor	Mar. 31	2,750	(2,650)	1,75	(1.5)	8
Arthur Lee	Mar. 31	670	(1,080)	0.44	(0.41	
Lonsdale Univest.	Mar. 31	747	(585)	1.67	(1.392)	,
Lookers	Mar, 31	853	(607)	0.398	(0.906)	
Senfield Gentex.	Mar. 31	74L	(247)L	-	()	-
Trans-Oceanic	Apr. 30	535	(428)	1.3	(1.5)	1
Vectis Stone	Mar. 31	205	(127)	0.7	(0.6)	•
			• • •	-		
(Eightes in	parenthes	es are to	r correspon	ging bern	DQ. 1	
Dividends	shown net	except	where othe	PRISE_STA	tea.	1

Pre-tax profit (£000) Earnings* Dividends*
per share (p) per share (p) Company Year to 2421 (226)\$ 2.3 3.970 (3.270) 10.5 1,400 (1.050) 15.0 13,700 (11.160) 16.8 Allied Plant Anderson S'elyde Arbuthnot Lathan Assocd Television Attwood Garages Avana Group Baker Perkins Mar. 25 13,700 (11,160)
Jan, 31 89 (57)
Apr. 1 2,340 (1,700)
Mar. 31 8,930 (7,920)
Dec. 31 838 (777)
Mar. 31 312 (401)
Apr. 29 121 (196)
Apr. 5 4,360 (3,390)
Jiar. 31 2,270 (1,780)
Mar. 31 3,390 (2,470)
Mar. 31 3,080 (2,470)
Mar. 31 3,190 (2,100)
Mar. 31 44 (94)L
Mar. 31 15,530 (10,374)
Mar. 31 15,530 (10,374)
Mar. 31 1,110 (983) 3,330 (3,060) 17.6 (15.7)
3,080 (2,470) 46.1 (24.0)
3,190 (2,100) 8.0 (6.0)
44 (94)L 1.0 (Nii)
15,530 (10,374) 39.1 (25.1)
1,110 (933) 16.5 (51.1)
5,503 (4,303) 28.8 (22.5)
1,554 (1,118) 4.7 (3.4)
11L (94)L — (—)
130 (28) 6.5 (1,9)
6,920 (6,610) 24.7 (23.1)
5,136 (5,793) 11.0 (11.6)
1,340 (1,000) 4.5 (3.3)
6,233 (0,982) 1.4L (1.8)
903 (653) 5.2 (2.5) Durapipe
Edbro Holdings
B. Elliott
Evans of Leeds
Hampton Trust
Lilleshall 23/6 Lindustries F. H. Lloyd 30/6 London Sumaira 1. Lyons 27/6 McInerney Novapara Tea Petbow Plessey Powell Duffryn Propy. Pinrship.
Racal Electronics
Radiant Metal
Randalls Group
Rowlinson Costet. ekers Shaw & Marvin Sheepbridge Eng. J. W. Spear J. W. Spear Sterling Inds. John Swan Tesco Stores Tebbitt Group

PRELIMINARY RESULTS

Rights Issues

Sutcliffe Speakman: One-for-two at 30p each.

Scrip Issues

Anderson Strathelyde: One-for-five. Pethow Holdings: One-for-one. * Adjusted for any intervening scrip issue. ? For 28 weeks.

‡ For 1 year. § For 13 months. ¶ For 32 weeks throughout.

Petbow Holdings: One Preference-for-six Ordinary.

GUS insurance venture with Allstate of U.S.

Great Universal Stores and the respect of its offer for preference Alistate Insurance Company, shares of Warren of 135,165 4.5 based in America and a wholly-per cent cumulative preference owned subsidiary of Sears Roes shares (99.93 per cent). Talber

owned subsidiary of Sears Roebuck, have joined forces in the
Uit in an effort to broaden their
respective insurance interests.
A new holding company is to
be formed in which both GUS and
Allstate will have an equal
interest. This company will join
up Great Universal's All Counties
Insurance Company (authorised
to transact ordinary long term life its rofits by 34 per cent to £3.1m. stood Petford had no chance of with Allstate's UK subsidiary the lix dividend yield at the current ending with control of Henshall Federated Insurance Company.

market price of £5½p per share is unless Boybourne accepted it. It is intended to develop the This Boybourne has declined existing comprehensive business to do.

Now Henshall's directors have brokers, the insurance market, saked the Takeover Panel to mail order catalogues and stores.

In a letter to shareholders the ciales of Pork Farms 1,277,000 directors of Spooner Industries shares (assented to the shares and their advisers Hill Samuel and cash offer from Northern and Co. strongly recommend them to take no action in respect of their shareholding and not to sign any form of accentance and industries bought 10,000 Warns industries bought 10,000 Warns of their shareholding and not to sign any form of acceptance and Industries, bought 10.000 Wood transfer. They consider Redman and Sons (Roldings) at 53p on Heegan's offer to be wholly unbehalf of associates of Newman

CONTROL SECS.

Control Securities, the 60 per cent owned subsidiary of a Swiss investment trust, has sent share-

holders a circular giving details of three recent transactions and ask

ing for approval of two of them
plus approval of changes to the
Articles of Association.
One of the proposed changes to

the Articles is that the company should be allowed to pay dividends out of profits realised on the sale of properties.

ASSOCIATES DEALS

Laurence Prust and Co. sold on June 21 and 22 on behalf of asso-

NO PROBES ENERGY SERVICES
The Secretary of State for Prices and Consumer Protection has decided not to refer the Arrangements have now been issue new shares to Mr. Murphy

TALBEX/WARREN

in return for the injection of talbex has received acceptances June 30 of 480,304 new Ordinary the Monopolies Commission:

graph Company (Holdings) and

Emergy Services and Electronics has decided not to refer the has authorised the issue on following proposed mergers to discontinuous proposed mergers to discontinuous the Monopolies Commission:

graph Company (Holdings) and "certain assets." The effect of of its offer for the ordinary shares of 10p each in settlement Hawker Siddeley Group/2 32 per this would be to dilute Boy capital of Warren in respect of 650,000 due to the minority cent interest in Carlton Industries:

completely separate and uncon-bourne's holding below the 1,430,273 ordinary shares (95.52) holders in Neve Electronic Hold-and Thomas Tilling the Yale Lock and Hordware Division of Eastern the Companies of the Same data.

cent) belonging to the estate of Mr. D. Nossel (deceased).
Brixton Estate: Mr. D. S.-Morpeth has acquired 3,000 ordinary shares.
Francis Industries: Mr. D. M. Saunders, a director, has sold 20,000 ordinary shares and thereby reduced his holding to 100,000

20,000 ordinary shares and increby reduced his holding to 100,000 shares.

Crossley Building Products—Clydesdale Bank (head office) nominees now holds 350,000 ordinary shares (5.19 per cent).

British Printing Corporation—London and Manchester Assoc. Co. with two of its subsidiaries, Welfare Ins. Co. and Shortlan nominees, now holds 58,500 42 per cent "B" preference shares (approx. 8 per cent).

London Brick Company: Mr. M. D. Wright, a director, has exercised an option under company's share option scheme and as a result 36,000 shares of 25p each fully paid were allosted at par for cash on June 20. 1978. The shares have been converted into 36,000 ordinary stock units of 25p each. Provincial Laundries: A director, Mr. J. I. Goldring, has notified the company that his non-beneficial interest in the shares held by Linnet Consultants and their associates has been reduced by the sale of 40,533 shares. Mr. Goldring is left with a non-beneficial interest in the 10 shares still held by Linnet.

Automotive Products: The

still held by Linnet.

Automotive Products: The Enmoti Foundation has purchased a further 115.000 ordinary shares. Three of the directors of the foundation, Messrs. J. B. Binnott, M. Keeble and E. G. Barratt are also directors of Automotive. Mr. E. G. Barratt has purchased a further 1,000 ordinary

House Property Company of Lynsal has acquired

The Take-over Panel executive Sound-based subsidiary of Extel has already refused to consent to company and the company's control of Securities and the surface of the way at the process of the way at the pure has acquired a further making its offer and that making its offer and

Council of The Stock Exchange. It does not constitute an invitation to any

F. MILLER (TEXTILES)

LIMITED (Registered in Scotland No. 26097)

Issue of 720,000 11 per cent. **Cumulative Preference Shares** of £1 each

The Council of The Stock Exchange has admitted the above-

Particulars of the rights attaching to them are available in the Extel Scatistical Service and copies of the statistical card may be obtained during normal business hours up to and including 10th July, 1978.

Singer & Friedlander Ltd.,

14 St. Vincent Place, Glasgow GI 2EU

Vickers da Costa Ltd.,

Regis House, King William Street,

London EC4R 9AR

mentioned Preference Shares to the Official List.

24th June, 1978.

person to subscribe for or purchase any Preference Shares.

Confident of return to previous growth pattern

Addressing shareholders at the Annual General Meeting of Youghal Carpets (Holdings) Limited held on 23rd June at Youghal, Co. Cork, the Chairman, Mr. Brian L. J. O'Brien, said:

'I am sure it is not necessary for me to deal with my statement in any depth, other than to confirm that the action and strategy which I indicated that the company was taking to rectify the unsatisfactory trading which occurred in 1977 is being pursued and I confirm that we are confident that the trading situation can be put right and the company restored to its former pattern of profitable growth.

Upon the announcement of the preliminary figures, I said in my comments accompanying them that at the Annual General Meeting an up-to-date indication of the trading situation of the company would be given and I shall therefore endeavour to explain how the trading situation is likely to look for the half-year. You will understand that it is not possible at this time to give precise figures for the half-year which will end on 30th June and consequently what I say must be understood to be a generalisation of the

RATIONALISATION A considerable rationalisation programme has

been carried out at the Group's subsidiary Youghal Carpets Limited, in Youghal, which unfortunately resulted in substantial redundan-cies in the labour force and a reduction in plant output. These measures have now been finalised and it is anticipated that Youghal Carpets Limited will return to profitability within the second half of 1978. The company will work on two shifts, rather than on three shifts as heretofore, but it is believed that there will be a significant improvement in efficiency and that from the slimmed-down base expansion can take place over the next few years. A lot of work has been done on design and marketing and particular attention is being given to the important contract section of the trade. The cost of re-organisation has been considerable, but inevitable.

Regretfully, a decision has been taken to close Morris & Co. (Kidderminster) Limited and the Gloucester Carpet Company Limited. It is with great reluctance that the Group has come to this decision, but losses could not be contained and the use of financial facilities to continue the operation of these plants would be unjustified.
Our plant in Holland, which has also been experiencing difficulties in common with the carpet industry on the Continent, is at present

being re-organised and we hope that we shall see an improvement in the results during 1978.

To give therefore an up-to-date picture of the trading situation of the Group so far us this can be estimated to 30th June, the special costs of the re-organisation of the Youghal plant and the terminal losses already incurred in the running down of the Morris and Gloucester plants must be segregated from the trading position.

Taking the above factors into account the

indications are that the Group will incur a loss for the half-year to the 30th June, 1978 but will show a substantially improved picture as compared with the second half of 1977. A more optimistic view can be taken of the second half of 1978 as the Group is currently trading in a breakeven situation and we would expect profits in The cost of our raw material, which is chiefly

wool, has tended to rise over the past few months: should it rise steeply in the second half of the year, it would be an adverse factor: we hope that will maintain a stable situation, or rise slowly. Unfortunately, as stated already, it is not possible to pay a final dividend for 1977; this is

all the more disappointing as it is our 21st year of trading and in every year since the inception of the company we have been able, not only to pay a dividend, but to manage an increase each year up to 1974. It will certainly be a matter of priority and we shall use our utmost endeavour to bring back the company to a dividend-paying situation with as little delay as possible.

I have referred in my statement to the appointment of Mr. Hyland as Group Chief Executive and as a member of the Board. Under our articles he must retire and be re-elected at this meeting: it will be proposed at Resolution No. 3 and I strongly recommend his re-election. I am confident you will join with me in wishing him every success in his rather difficult task.

I have also referred to the retirement from the Board of Mr. John Murray and Mr. George Crampton. They have been with the company since its inception. I am sure you will join with me in wishing them well on their retirement. I shall also retire from the Board in the near luture and in due course an announcement will be made on the appointment of a new Chairman."

Youghal Carpets (Holdings) Limited

prospects of above average growth.

BRIAN L. J. O'BRJEN Chairman Copies of the Annual Report and Chairman's

Review are obtainable from the Secretary, 1, South Mall, Cork,

LONDON PRUDENTIAL INVESTMENT TRUST, LIMITED

Performance Managers — KLEINWORT	BENSON	
Last Year:	30.4.77	30.4.78
Net Asset Value per share	76.5p	98p + 28.1%
FT Actuaries All Share Index	181.21	208.45 + 15.0%
Earnings Net per share	2.41p	2.87p + 19.1%
Dividend Net per share	2.40p	2.85p + 18.75%
Ten Year Record:	30.4.68	30.4.78
Net Asset Value per share	53.5p	98p + 83.2%
FT Actuaries All Share Index	149.30	208.45 + 39.6%
Dividend Gross per share	1.58p	4.32p + 173.4%
Retail Price Index	65.1	194.6 + 198.9%

Extract from the Statement by the Chairman Mr. M. B. Baring It remains the principal objective of your directors that shareholders' income and capital should be protected as far as possible from the ravages of inflation. To this effect we have continued to concentrate the portfolio in the ordinary shares of soundly based U.K. and U.S. growth companies. Although your Trust's portfolio of investments contains a backbone of shares in major companies, the preponderance of investments continue to be in the shares of smaller companies which have

> Annual General Meeting: 20 Fenchurch Street, London EC3P 3DB on Wednesday 19th July 1978 at 11.45 am

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TOKYO T

Wall Street dips another 4.68

The Dow Jones Industrial Aver- quarter earnings. age lost 4.68 to 823.02, making a to 8371—General Signal is hold—it reported a West Pembina loss of 13.95 on the wek. The ing talks to acquire Leeds follow oil find.

NYSE All Common Index, at ing talks to acquire Leeds follow oil find.

PARIS—Wixed, despite first day parallely parallely parallely parallely parallely parallely parallely. \$53.90, shed 17 cents on the day ing Cutler-Hammer's sale of L3m
90 cents on the week, while Leeds shares to General Signal for of new accounting which usually declines led gains by 745 to 695. Gaming stocks again drew

PARIS—Mixed, despite first day of new accounting which usually sees a firmer trend.

declines led gains by 745 to 695.

Trading volume expanded 1.37m shares to 28.53m.

Though Citibank held its prime rate at 64 per cent, analysts expect a further rise soon. And yesterday's report of a 31.1bn fall in U.S. Money Supply was not enough to quell fears of further monetary tightening by the Fed.

\$52.1m.

Gaming stocks again drew speculative interest. Ramada Inns, the volume leader, rose \$\frac{2}{3}\$ to \$\frac{2}{3}\$.

Metro-Goldwyn-Mayer \$\frac{2}{3}\$ to \$\frac{2}{3}\$. but Caesars World dropped \$\frac{2}{3}\$ to \$\frac{2}{3}\$. but Caesars World dropped \$\frac{2}{3}\$ to \$\frac{2}{3}\$. but Caesars World dropped \$\frac{2}{3}\$ to \$\frac{2}{3}\$.

Though Citibank held its prime rate at 6\frac{2}{3}\$ per cent, analysts expect a further following leader, rose \$\frac{2}{3}\$ to \$\frac{2}{3}\$. but Caesars World dropped \$\frac{2}{3}\$ to \$\frac{2}{3}\$. but Caesars World dropped \$\frac{2}{3}\$ to \$\frac{2}{3}\$.

Thomson CSF gained FFr 5.40 to \$\frac{2}{3}\$ on sharply higher 1977 consolidated net profit.

Though Citibank held its prime rate at 6\frac{2}{3}\$ per cent, analysts expect a further following leader, rose \$\frac{2}{3}\$ to \$\frac{2}{3}\$.

The American SE Market Value index added 0.09 at 147.27, reduction for the following leader, rose \$\frac{2}{3}\$ to \$\frac{2}{3}\$.

Though Citibank held its prime trend.

Banks slightly higher, Motors, 1 steels and Oils firmer but Foods to \$\frac{2}{3}\$ to \$\frac{2}{3}\$.

Metro-Goldwyn-Mayer \$\frac{2}{3}\$ to \$\frac{2}{3}\$ to \$\frac{2}{3}\$ on \$\frac{2}{3}\$ for \$\frac{2}{3}\$ on \$\frac{2}{3}\$ for \$\frac{2}{3}\$ to \$\frac{2}{3}\$ on sharply higher 1977 consolidated net profit.

THURSDAY'S ACTIVE STOCKS Change

		1 -1	
	Stocks	Chesing	n
	traded	price	d:
Ramada Inne	713,800	Sī	-
Alleghens Airlines		144	-
Playby Enterprises	325,200	242	1111
Sounds	312,700	35	-
Hurrah's	200,500	251	4
lloward Johnson	293,400	144	4
Hereules	278.900	13	
Amer Home Prdets.	245.500	284	-
Del E. Webb		201	+
Sony	234 900	Si	-

INVESTMENT DOLLAR
PREMIUM
\$2.60 to f—111% (111%)

Effective \$1.8490 (50%) (491%)

LOWER LEVELS developed on Wall Street yesterday, following renewed weakness in the dollar and continuing concern about the course of interest rates over the near term.

The Dow Jones Industrial Average loss and Northrup climbed \$31

A and P dropped \$\cuin to \$7 on a prevailed in active trading yester-day, when the Toronto Composite day, when the Toronto Composite lindex shed 0.4 to 1128.5, with declines in nine of its 14 composite declines in nine of its 14 composite lindex shed 0.4 to 1128.5, with declines in nine of its 14 composite lindex shed 0.4 to 1128.5, with declines in nine of its 14 composite lindex shed 0.4 to 1128.5, with declines in nine of its 14 composite lindex shed 0.4 to 1128.5, with declines in nine of its 14 composite lindex shed 0.4 to 1128.5, with declines in nine of its 14 composite lindex shed 0.4 to 1128.5, with declines in nine of its 14 composite lindex shed 0.4 to 1128.5, with declines in nine of its 14 composite lindex shed 0.4 to 1128.5, with declines in nine of its 14 composite lindex shed 0.4 to 1128.5, with declines in nine of its 14 composite lindex shed 0.4 to 1128.5, with declines in nine of its 14 composite lindex shed 0.4 to 1128.5, with declines in nine of its 14 composite lindex shed 0.4 to 1128.5, with declines in nine of its 14 composite lindex shed 0.4 to 1128.5, with declines in nine of its 14 composite lindex shed 0.4 to 1128.5, with declines in nine of its 14 composite lindex shed 0.4 to 1128.5, with declines in nine of its 14 composite lindex shed 0.4 to 1128.5, with declines in nine of its 14 composite lindex shed 0.4 to 1128.5, with declines in nine of its 14 composite lindex shed 0.4 to 1128.5, with declines in nine of its 14 composite lindex shed 0.4 to 1128.5, with declines in nine of its 14 composite lindex shed 0.4 to 1128.5, with declines in nine of its 14 composite lindex shed 0.4 to 1128.5, with declines in nine of its 14 composite lindex shed 0.4 to 1128.5, with declines in

Volume 4.43m (3.22m) shares. to scarce offerings.
Resorts International "A" Motors and Resorts International "A" Motor jumped \$1,2 to \$83,2 and the "B" firmed.

jumped 87% to \$83% and the "B" firmed.

\$11 to \$90. International Systems and Controls gicked up \$21 to 50 plennigs, while Regulating S26% and Loews Warrants \$1 to 50 plennigs, while Regulating Germans quietly steady.

Sumark Foreign trading.**

Pemcor rose \$1 to \$29!—Esmark Loans eased further.

Pemcor rose \$1 to \$29!—Esmark Loans eased further.

**JOHANNESBURG—Gold shares at F1 136.00, F1 8 and F1 1 higher narrowly mixed in moderate traders respectively, after requotation.

CANADA — A mixed trend

**Authority Bonds lost up Internationals little changed, Germans quietly steady.

**AMSTERDAM—Mixed in thin \$80.7m of stock. Mark Foreign trading.

**Volker and Stevin each closed at F1 136.00, F1 8 and F1 1 higher respectively, after requotation.

CANADA — A mixed trend

Sumark

**Public Authority Bonds lost up Internationals little changed, Germans quietly steady.

**AMSTERDAM—Mixed in thin \$80.7m of stock. Mark Foreign trading.

**Volker and Stevin each closed to buy its shares for \$32.50 in the properties of the properties of

Leeds and Northrup climbed \$3? Texaco Canada moved up \$1 to in sharply reduced volume.

to Chalet Oil for \$5.34 a share.

Texaco Canada moved up \$\frac{1}{2}\$ to in sharply reduced volume.

\$39\text{\text{\text{--iter}}} ir reported a West Pembina oil find.

PARIS—Nixed. despite first day (280m) shares.

Of new accounting which usually sees a firmer trend.

Banks slightly higher, Motors, Steels and Oils firmer but Foods and Electricals irregular.

Mistelly 601 Fer 28 to 1355 on taken outlook on the Tokyo Foreign

Amer. Beands...

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Amer Many shares rose slightly in early trading, anticipating Cabinet Economic Ministers would decide on new reflationary measures, but closed mixed following an uncertain outlook on the Tokyo Foreign Exchange Market.

SWITZERLAND - Steady in and Bally Manufacturing lost \$2 256 on sharply higher 1977 conquiet dealings. Market apparently solidated net profit.

The American SE Market Value solidated net profit.

GERMANY—Mostly firmer on trade and Industry Association trader's position closing leading showing economic indicators currently pointing downwards. Dollar stocks firmed slightly in fairly active turnover.

changed,

Rises and Talls

uto 102.30 101.95 : Liv. tc : 27.5

Indices

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j.	ione is	20 Tr	June 21	30ne 29	June 19	16	High	Low	High	Low
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H'ine Hn'da' _i	68.59	87.83	. 88.61	68.02	K6.15	67.5 0 (քաշել դեկ	37.50 (3/5)	(-	_
Transport?	219.61	220.05	218.86	221.17	222.24	222.34	251.55 1	195.61 19,11	279.85 (1/2/68)	15.25 (c·7/62)
Crinties	104.65	104.50	164.26	104.26	104.97	105.18	110.96	102.64 (22.2)	163.52 : 40/4/per	16.55 22,4,42
Trading vot.	: 082,82	27.160	29, 100	27.920	26.500	27,690	_	<u> </u>	i –	_
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Tudastruc 105.90 106.41 10 Composite 96.85 96.24		: !	110.55 35.0 10.50 (mg 130.52 36.5 (6%) (6%)	y illulután attach	
	June 23	' Jane 14	June 7	Үсөг эдо инругот.	
Ind. div. vield %	5.07	, 4.90	4.86	4.37	
Inn. P.L. Katte	9.11 9.44 9.51		y.51	10.22	
Long CoAL, Bord yield	8.52	8.44	5.45	7.57	

F.T. CROSSWORD PUZZLE No. 3,701

A prize of £5 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of

the envelope, and addressed to the Financial Times. 10, Cannon Street. London, EC4P 4BY. Winners and solution will be given

N.Y.S.E. ALL COMMON

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FORONTO Composite	1128.5	1, 129.9	1151.7	1142.5	1148,0 (15 <i>i</i> 6)	mr.2 (50·1)	Bulgva Watch Burlington Nibn	38	!
IOHANNESBURG	225.9 239.8	223.1 240.0	224.8 241.6	223.9 242.2	224.9 (21 <i>1</i> 6) 242.2 (20/6)	135,0 (20 4) 134,1 (15.5)	Burmiglis	731s 3451 165s 105s	 -
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NTREAL	June 3	June	June	June 20	1978			
	23	22	.51		High	Γο#.		
Industrial Combinel	=	181,59 190,56	182.29 191.57	188.85 192.51	185.08 (15/5) 194.98 (c/6)	162,50 (16,2) 170,62 (30·1)		
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Denmrk (**)			454.11	1994255	SWILZERT 007 200.5 200.4 320.1 210.0 (14.2) (25.4)
France (†1)			1911-01	14."	Indices and base dates (all hase values
Germany(‡;)	796.2	792.4	£12.7	150.4	100 except NYSE All Common - 50 Standards and Poors - 18 and Toronto
Holland (15)	65. 4	85.6	-7.0 (9.6)	16.0	300-1,000, the last named based on 1975), t Excluding bonds. 2 400 Industrials
Hong Kong	548.08	549.72	562.51	بلدان	\$ 400 Inds., 40 Utilities, 40 Finance and 20 Transport. (§) Sydney All Ord
Italy (10)	61.87	61.83	4.22 (\$2.60)	1 25.40 1 44. b	(f) Belgian SE 31/12/63. (**) Copenhager SE 1/1/73 (ff) Paris Bourse 1961
Japan (2)	412.52	411.73	116.11	954.04 14 KH	(11) Commerzbank Dec., 1953 (6) Amster dam. Industrial 1970. (11) Hang Semi
Singapore	382.37	330.99	332.77 0/3/6s	J.,0	Bank 31/7/64. () Mulan 2/1/73 (a) Fokyo New SE 4/1/68. (b) Straits Tunes 1966
					(c) Closed (d) Madrid SE 31/12/77

25 view High Low

Indices and base dates (all hase values 100 except NYSE All Common – 50 Standards and Poors – 10 and Toronto 300-1,000, the last named based on 1975). Excluding bonds, 2400 Industrials 5400 Industrial 1970 (and 100 Industrials 1970). (b) Straits Times 1966 (c) Closed (d) Madrid SE 31/12/17 (e) \$10 Cknholm Industrial 1/1/78. (f) Swiss Rank Corp (g) Unavailable.

RACING

BY DOMINIC WIGAN

Wind of Change has weight advantage

Star from today's Fenwolf Stakes Queen Mary winner, Greenland at Ascot, the race could well be Park. an exciting spectacle with Steel Hastings-Bass has another in-Trade, unbeaten in two races, teresting runner on this Heath and Ireland's Wind of Change card when he saddles Lady

4.10—Allotria 4.40—Native Celt AYR

1,30—Hopton 2.00—Hulda 3.00—Miss Friendly REUCAR —King Pearl

4.50-Blessed Montana.

core, who often has a good Leopardstown last time out, to priced winner at Ascot, opened suggest that he will come through his account the favourite in a 13 runner maiden event at Wolver-bampton. hampton.

He followed that success by

making all the running to beat Dafydd by a length at Bath, and the manner of his victory clearly encouraged his connections to have a tilt at today's far tougher race.
The Michael Kauntze trained

Wind Of Change, a bay daughter (7)

12 Look out for goods for sale

13 Music making cornucopia of Windjammer, has run well on both her starts. 13 Herald receives the sovereign of members (4, 2, 4)

15 He's afraid to take care of protected child (6)

16 Dotty characters for readers

17 Sweet to see fruit fall from tree (5, 4)

18 Got into a hed awkwardly (8)

19 Love rowing club to grow she will take advantage of the should be received from her Lambour consoner.

If there is to be a turn up, I would expect it to be the Queen's newcomer, Contralto. This chestnut filly by that outstanding straits term 2.23 m Pending Tim. 8.50m Eclipse Stakes winner of a few straits Times 7.10m Supremet p., 2.34 years back, Busted out of 1975 Ltd..... Tougkal flar 2.72m

Atlantico (1,000)
Central

Granada (L000)

Popular (250)

Banco Hispano Banco Ind. Cat. (1,000)

. I. Aragonesas

SPAIN 9

June 23

IN SPITE of the absence of Lyrical, is trained by William Rheinford, Nativity Singapore Hastings-Bass, the handler of the

may decide to oppose Noble Quillo in the Churchill Stakes. won a year ago by stable mate

Transworld. Although Noble Quillo, a \$200,000 yearling purchase may not be a world beater he did enough when landing the odds laid on him by 15 lengths at

Industrials .	0.68	Strait-Trail'g	7.16
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let. By Sing	2.84		
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Jupe 23 \$ June 23

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NOTES: (Iverseas prices exclude \$ p witholding tax • DM50 denoin, unless otherwise stated. • Pras 500 denoin, unless otherwise stated. • Kr 100 denoin unless otherwise stated. • Kr 100 denoin unless otherwise stated. • Cross of the State of the Sta

PARIS AUSTRALIA

Trade. unbeaten in two races, teresting runner on this Heath and Ireland's Wind of Change card when he saddles Lady both strongly fancied. Steel Trade, a chestnut Great valuable event, the Fortnum and Nephew colt trained by Paul ASCOT AS 190al + 2 | 9.38| 2.5 | Fr. Petrote206 | -1.0 | 12 | 2.5 | Gen. O -identa | 121 | -1 | 14.94 | 5.6 | Imeta | 294.8 + 0.8 | 316.72 | 5.5 | Juques Borel | 127 | -0.5 | 6.75 | 7.4 | 46 | +0.2 | 4 | 4.4 | 131 | 9.56 | 5.1 | 137.2-0.3 | 14.95 | 5.1 | 137.2-0.3 | 14.95 | 5.1 | 136.0 | -1 | 26.44 | 5.7 | Micbellin "B" | 121.5-1 | 18-72 | 4.2 | 190.5 + 0.5 | - | 184 | -0.1 | 18-72 | 4.2 | 190.5 + 0.5 | - | 194.5 | -0.5 | - | 14.4 | -0.5 | 5.1 | 110.5 | 9.36 | 4.5 | 110.5 | 9.36 | 4.5 | 110.5 | 9.36 | 4.5 | 121.5 | 15.3 | 1.7 | 129.5 + 0.3 | 7.18 | 5.4 | 14.0 + 10 | 25 | 8.9 | 158.5 + 0.3 | 7.18 | 5.4 | 159.5 + 0.3 | 7.18 | 5.4 | 159.5 + 0.3 | 7.18 | 5.4 | 159.5 + 0.3 | 7.18 | 5.4 | 169 | -0.5 | 25 | 6.6 | 169 | -0.5 | 25 | 6.6 | 169 | -0.5 | 25 | 6.6 | 169 | -0.6 | 14 | 4.0 | 120.2 + 2.2 | 12 | 5.0 | 170 | 291 | 1 | 18 | 3.1 | 171 | 1 | 18 | 3.1 | 171 | 1 | 18 | 3.1 | 171 | 18 | 1.7 | 172 | 18 | 1.7 | 173 | 174 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 757 -12 15.97 2.1 1511 -21 58.75; 2.5 945 +5 59.5 4.2 1,355 -28 52.56 4.2 1,355 -28 52.56 2.7 145 +0.5 12.86 12.4 83.5 +0.4 7.5 12.8 252.8 -3.4 7.5 2.3 277 +3.5 17.26 4.6 211.5 -2.5 -2.7 8.6

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(Discount of 3739%)

SOLUTION AND WINNERS OF PUZZLE No. 3,695 last Saturday's prize puzzle:

Following are the winners of

ACROSS

initially by fishermen (8)

1 Improve truck (4, 2)

heard soon (2, 3, 2)

26 South American ruler found in the main capable (4)

28 Went with own alterations to

a development area (3, 4)

29 Female has a revolutionary

30 Loving music to be calm without publicity (8) 31 Tradesman calling doctor copycat (6)

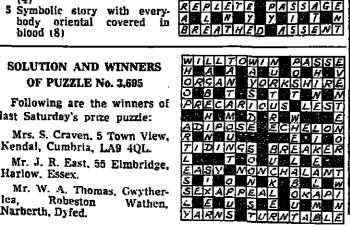
DOWN

2 Tidy jump over a road (5, 4) 3 Bear up with major or minor

1 Papers in novel form (8)

Mrs. S. Craven, 5 Town View, Kendal, Cumbria, LA9 4QL. Mr. J. R. East, 55 Elmbridge, Harlow, Essex.

Mr. W. A. Thomas, Gwyther-Robeston Wathen, Narberth, Dyfed.



6 Office assistant made to miss

SOLUTION TO PUZZLE

No. 3,700

a day (4.6) Wales 7 Anaesthetic confounded there

10 China making pensioners feel 8 Anxiety over way sappers go

at home (7) on board (6)

11 Person staggering into dog 9 Herb or some other boy (5)

16 Dotty characters for readers shrub? (6)
50 out of sight (7)
52 This mare is on foot (6)

out of sight (7)
20 Two extras at Lords may be 23 First person southern Surrey hard soon (2, 3, 2) finds untidy (5)

21 Mother left with animal (6) 25 Stern-looking sportsman (5) 24 Unsentimental firm was in 27 Back Foster (4)

FINANCIAL AND COMPANY NEWS

Australian Mobil not happy with results

expenditure and an increase in working capital requirements of A\$31m," he added.

As in 1976, Mobil paid a dividend of A\$5m to its U.S. parent.

which was only the second dividend since 1952.

The Mobil result was amounced only one day after the Shell group reported a profit increase of only 3.6 per cent.

Chalet Oil offer

TORONTO gasoline distributor.

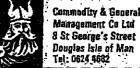
Chalet Oil, plans to buy the shares of Douglas Leaseholds aready owned by Canadian residents, writes Robert Gibben from Montreal. Royal Trust, Canada's largest trust company, owns nearly 80 per cent of the Douglas Leaseholds shares. It will theder its shareholdings. The offer price is expected to be \$5.34 allowed the group to maintain a share conditional on 90 per cent acceptance.

**Worth over Ma 6000 by the end of last month. The bank's rate of investment and reserves have risen to Pta 6.5bn has recently grown at an aver-from Pta 5.75bn in 1976. BiC age of 22 per cent per annum, will be paying the maximum 6 with over 60 per cent of its but is a result of accumulated but is a result of accumulated as successive insufficient or inappropriate recovery plans. They affirmed that they had allowed the group to maintain large overdrafts over many years, and had made loans of SCANDINAVIAN Bank Group. cent acceptance.

The First Viking Commodity Trusts

Commodity OFFER 40.0 BID 38,0 Trust

OFFER 79.0 Option Trast BID 74.0



8 St George's Street Douglas Isle of Man

CdF Chimie discloses worst ever performance

Banks explain

Boussac move

FFr 185m guaranteed by the founder's pérsonal assets.

PARIS, June 23.

By James Forth:

MOREL: OIL AUSTRALIA lifted its operating profit by 4843m to A521.7m (USX24.9m) in 1877 when thermo-plastics area, last cent of sales. After five profit and loss account of one of the results years the profit and loss account of sales. After five profit and sales account of sales. After five profit and sales

Growth at Spanish bank

COMETCO

The Commodity Brokers

This monthly investment bulletin gives our view of the

likely future performance of the principal commodities.

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To: Cometco Commodities Limited, Bridge House, 181 Queen Victoria Street, London BC4A 4AD 1 would like to receive your

monthly investment bulletin "The Outlook for Commodity Futures"

for a talk with one of our dealing staff.

SCANDINAVIAN Bank Group— tries—has increased its capital the London-based consortium resources by some £16m to £61m bank which is owned by banks in two operations recently. In from several Scandinavian coun-THE OUTLOOK FOR COMMODITY FUTURES

syndicate headed by Abu Dhabi Investment Company.

FUND at 31st May, 1978. £11.15-£11.60 WCF MANAGERS LIMITED P.O. Box 73 St. Helier, Jerrey 0534 20591/3 Next dealings 30th June. 1978

THE Banco Industrial de Cata- BIC's parent, Banca Catalana CREDIT LYONNAIS and Banque Nationale de Paris, the main creditor banks of the fail-turned in a profit of Pta 875m ing. It has 22 of the group's publicly expained why they have declined to give further assistance to the group.

one, last month, it raised DM 20m on the D-mark capital market. It has also recently completed arrangements for a \$20m subordinated loan to one of its subsidiaries. The dollar loan, which has a final maturity of ten years, was placed with a banking

WARDGATE COMMODITY

Siemens buys Osram minority

By Adrian Dicks

BONN, June 23. SIEMENS, the major West German electrical concern, has now gained full control of Osram, the world's fourth biggest lamp manufacturer, after acquiring the 21.45 per cent minority share held in the company by General Electric of the U.S. Financial details of the deal were not details of the deal were not, however, announced,

however, announced,
Siemens gained effective
control of Osram two and a
half years ago, when it added
to its existing stake the 36 per
cent previously owned by
AEG-Telefunken. Before that
deal went through, General
Electric had shown interest in
buying the AEG-Telefunken
shares, but was discouraged
from pressing its offer by the from pressing its offer by the West German cartel authori-

In a joint statement by the two companies today, General Electric was stated to have decided that retention of its minority stake was "not con-sistent with its world-wide strategy" for the lamp industry, in which the U.S. company is already the world's company is already ine world's largest producer. The state-ment also stressed that co-operation between General Electric and Osram would continue.

Industry sources here speculated today that the American company's decision may have been partly brought about by concern that the U.S. antitrust authorities might frown upon the world's largest lamp manufacturer continuing to hold a big stake in the fourth largest. Since taking over manage-

ment of Osram, Siemens has succeeded in improving its results considerably. Last year, Osram earned a DM 33m (\$15.8m) profit, compared to a DM 44m loss.

French Esso disappoints

PARIS, June 23.

ESSO SAF reports that this year's results are turning out no better than the "disap-pointing" figures of 1977. Shareholders were told that although the company was able to raise its dividend for 1977, the net price of oil-based products has not been high enough to improve returns on

The company, which is a subsidiary of Exxon of the U.S., and is paying a FFr 7.35 dividend for 1977 against FFr 5.595 in 1976, saw net profits fail to Fr 48m last year.

U.S. NEWS

New problem for accounting body

BY STEWART PLEMING

NEW YORK, June 23.

NEW YORK, June 23.

ST. LOUIS, June 23.

THE American Institute of ever, is raising complex technical years a private Japanese com-Certified Public Accountants and legal issues. These include pany has issued dollar (AICPA), under pressure from juridicial issues as to whether denominated non-convertible the Securities and Exchange the SEC and the American Insti- securities in the U.S. bond mar-

The proposal to try and ex- especially where client confiden-tend the system overseas, how- tiality is involved.

A & P \$10m loss BY DAVID LASCELLES

THE Great Atlantic and Pacific five-year revival programme Tea Company (A and P), which its senior executives have formerly the largest U.S. super-admitted has not produced the formerly the largest U.S. supermarket chain but now in deep desired results as soon as hoped. Those Japanese debt issues trouble, reported a loss today of \$9.9m in the first quarter of this store modernisation. However, year compared to a profit of these latest results were \$5.4m in the same period last year.

Sales during the three months were \$1.81bn against \$1.78bn last to not all capital leases.

admitted has not produced the bank guarantees. Those Japanese debt issues that are unsecured have been convertible. The package put together for Ito-Yokado includes \$20m of unreflect the effect of the capitalisative per cent and are unsecured, but the produced the bank guarantees.

Those Japanese debt issues that are unsecured have been convertible.

The package put together for Ito-Yokado includes \$20m of unreflect the effect of the capitalisative per cent and are unsecured, but

were \$1.81bn against \$1.78bn last year, and the number of stores operated by the company was pared back by a further 88 to the quarterly dividend. The supportible is also A-rated. 872. group last declared a five cent
A and P is in the middle of a dividend on April 13.

Pet-IC agreement

PET INCORPORATED and IC IC said if Hardee's agrees, then

Industries have agreed on IC and Pet will begin negotia-merger conditions and dropped tions for a partially tax-free

The companies have agreed IC said it would not begin its

for Pet.

Japanese retailer issues dollar bond

By Our Own Correspondent

NEW YORK, June 23 FOR THE first time in recent securities in the U.S. bond mar-ket without some form of

the Securities and Exchange the SEC and the American InstiCommission, is examining tute have the authority to extend
whether or not to try and extend
the peer review system abroad,
its "peer review" system to given the independence of the
overseas affiliates of U.S. foreign accounting parmerships
accounting firms.

The "peer review" system
to given the independence of the
overseas affiliates of U.S. foreign accounting parmerships
and the fact that in several ing firm, Ito-Yokado, was desrecently established by the Britain, accountants have their partner with Goldman Sachs, the
AICPA, the country's main own independent professional
accounting body, requires that bodies.

Another difficulty is that in
suggested that the policy
firms which have SEC and the American Institute have the authority to extend
the peer review system abroad,
and the fact that in several ing firm, Ito-Yokado, was descountries body, requires that bodies.

Japanese financing today. He
suggested that the policy
decisions by the Japanese
corporations as their clients, laws make it difficult or immust allow outside auditors to
spossible for unauthorised outscrutinise the internal workings of accounting firms,
this sort. It is possible also that
workings of accounting firms,
this sort. It is possible also that
workings of accounting firms,
this sort. It is possible also that
workings of accounting firms,
this sort. It is possible also that
workings of accounting firms,
this sort. It is possible also that authorities which he bening the issue could lead to further unsecured borrowings abroad of this sort. It is possible also that the giant U.S. retailing chain Sears Roebuck could provoke a parallel breakthrough in the Japanese bond market by underselving or precured issue in the

taking an unsecured issue in that country.
Traditionally, Japanese com panies have not been permitted to make unsecured debt issues abroad but have had to back them either with collateral or

bank guarantees.

secured five year notes which have been priced to yield 9.25 per cent and are unsecured, but

The convertible is also A-rated. Both issues are in the public market and registered with the Securities and Exchange Com-

Co-managers to the issue were Nomura Securities and J. Henry Schroder Wagg and Co.

Globe, Johnson all lawsuits involved in the pre-viously announced tender offer from IC for Pet's common stock. IC sold it would not begin its extension

MILWAUKEE, June 23. GLOBE-UNION has been advised

that a tender offer cannot begin tender off before July 17 or until July 17 and that the price somer than 22 days before a Pet will be increased to \$55 a share by Johnson Controls that at Johnson's request UV Industries had extended to June 30 from any third party announced offer June 26, the date on which UV Industries' option to Johnson Pet agreed not to oppose or interfere with the tender. Pet's management will remain with the management will remain with the to comment on the delay in the Globe-Union said it has been agreed not to oppose or interfere with the tender. Pet's Hardee's Food Systems declined Globe-Union would expire. Controls to buy 1m shares of Globe-Union said it has been in new group, IC Industries said.

A statement from IC added and said it would have an on its offer to acquire Globe-Hardee's Food Systems to Agencies

Agencies

Globe-Union said it and early in the Globe-Union said it and have an on its offer to acquire Globe-Union.

Agencies

Agencies

.U.S.ºMarkets

Metals and

cocoa ease;

coffee falls

NEW YORK, June 23.

COPPER rallied on Commission House short covering and trade arbitrage buting. Precious metals eased on light speculative industries and pre-weekend book squaring. Sugar closed on a steady note following renewed industrial price fixing. Coccas eased on renewed trade hedge selling and coffee closed sharply lower on good weather in Brazil.

Cocoa—July 147.20 (149.20), Sept. 141.95 (143.90), Dec. 136.95, March 137.70, Mary 131.45, July 139.50, Sept. nd. 'Sales: 668. Coffee—"C" Contract: July 161.30

Coffee.—"C Contract: July 151.30 1163.75). Sept. 143.60-148.08 (149.58). Dec. 114.50-125.00. March 125.55. May 122.75 888ed. July 118.00-118.00, Sept. 117.60-118.00. Sales: 575. Copper—June 59.30 (58.70). July 59.40 (58.90). Aus. 60.10. Sept. 60.70. Dec. 62.40. Jan. 63.00, March 84.60, May 65.00, July 86 00. Sept. 67.60. Dec. 65.50, Jun. 69.00, March 70.00. Sales: 4.880.

Cotton-No. 2: July 59.03-59.10 (59.90), Oct. 61.95-61.65 (62.41), Dec. 62.55-63.60, March 84.80, May 65.23-63.75, July 66.00 bid. Oct. 65.25 bid. Dec. 64.75 bid. Sales: 5.849 bales.

5.874 dates.
"Gold—June 185 50 1188.401, July 188.10
1158.701, Aug. 187 40, Oct. 190.40, Dec. 187.40, Feb. 126.40, April 189.50, June 202.40, Aug. 265.70, Oct. 208.80 Doc. 211.80, Feb. 215.00, April 218.10. Sales: 4.495.

†Lard—Chicago loose not available NY prime steam 24.00 traded 124.00 nom i. ¹Mgize—July 2371/258 (2581), Sept. 2581/219 (2601), Dec 2611/2621, Morch 2681/2681, May 272, July 272).

\$Platmum—July 24:,00-24:50 (244.50), Oct. 244,50-243-26 (217.70), Jan. 247.06, Apr. 249.50, July 25:,40-252-76 (245.90-252-76), Sales:

"Silver—June 730 70 (571 40), July 531.60 (502 40), Aug. 551.50, Sept. 559.00, Dec. 550 80, Jan. 531.80, March 563.10, May 571.80, July 580.70, Sept. 589.50, Dec. 603.50, Jan. 608.20, March 617.80, Sales; 5,900.

NEW YORK, Jone 23.

Three month Tin 6605-6665 sions concerning a combination I.G. Index Limited 01-351 3466. 29 Lamont Road, London SW10 0HS.

1. Tax-free trading on commodity futures. · 2. The commodity futures market for the smaller investor.

COMMODITIES/Review of the week Zambian copper still blocked

Mr/Mrs/Miss_

Address .

BY OUR COMMODITIES STAFF

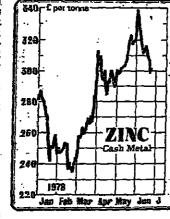
THE BACKLOG of Zambian copper awaiting shipment has reached 130,000 tonnes and must be cleared "as a matter of utmost urgency," the Minister of Fin-ence, Mr. John Mwanakatwe, said yesterday writes our corres-pondent in Lusaka.

However, the Minister stressed that reopening of the southern route through Rhodesia "is out until Zimbabwe is free." The copper, worth more than f91m, is held up at the 51 per cent Government-owned Roan

Consolidated Mines (RCM) and Nehanga Consolidated Copper Mines, intransit and at the Tanzanian port of Dar Es Salaam. main causes are The main causes are inadequate handling facilities at Dar es Salaam, which handles 90 the trend and nearby prices were per cent of Zambia's trade, a tion in warehouse stocks. A nearly £70 higher hy Monday's shortage of trucks on the Tan-steady opening on Comex in New close. This factor continued to zania-Zambia railway (Tazara) York also helped keep prices up and a slow turnround of the in the afternoon.

York market quickly reversed the trend and nearby prices were encourage buyers on Tuesday but values suffered a sharp setback on Wednesday as producer countries.

-18³-2⁴



zania-Zambia railway (Tazara) york also helped keep prices up and a slow turnround of the trucks once they reach Zambia.

Three months wirebars were the level of Zambian imports held up at Dar as Salaam has remained between 70,000-90,000 reduced the loss on the week to the market.

Repeated efforts by the two governments to clear the backles have been unsuccessful so far. Greater use is now being made of the Mozambique ports of Nacala and Beira, but shipping sources are pessimistic

Nacala has enly four berths and handles Malawi's exports. Beira is inefficient, and there is a shortage of trucks on the road link between Zambia and the Mozambique railhead of Moatise. Prices of copper rose on the London Metal Exchange uesterneys, mainly on the expectation of an 8,000 to 9,000-tonne reduce.

York also helped keep prices up to values suffered a sharp setback on Wednesday as producer countries began offering supplies to the market. There we have a tonne a fall of Friess of the Mozambique ports of the week.

Cash cathodes lost £11 on the week, cash cathodes lost £11 on the week, ending at £9650. Three months were down £12.50 at £716.

In Brussels the EEC Commission said it would oppose any taking.

Sugar prices fell early in the sum of the meeting of the International the meeting

Cocoa prices fell sharply on

the London futures market yesterday with the September position closing £29.5 down on the day at £1,783 a tonne. But September cocoa still ended £121.25 higher on the week. Cocoa started the week on an easier note in response to news U.S. Smil. - *66.5-68 that the Ivory Coast had lifted

technical squeeze on the New York market quickly reversed

MARKET REPORTS

BASE METALS

COPPER Steadler on the London Metal Exchange after recent falls. Forward between £717 and £720 \$months. 296.55p +0.8 296.75p +1.8 [1.99.22.2 -1.5 133.00-21.70]

Exchange after recent falls. Forward \$months. 296.55p +0.8 296.75p +1.8 [1.99.22.2 -1.5 133.00-21.70]

Becautions of a stock decline. In the close on the London Kerb was £721. The close on the close on the London Kerb was £721. The close months 296.5. 296.9. 297.

Afternoon: Three months 296.5.

RUBBER

COPPER **Small **London Metal **London Kerb **London Kerb

COPPER	Official	-	Unofficial	-
	£	£	£	E
Wirehars	701.5	+5	700.5-1	
s months Setti mine	7215 7015	+5 +5	7205	+7
Cathodes			696-7	+6.5
invaille	716.5.7	+5	715.5-6.5	
SCHOOL BIS	821.0	70 }	_	

that the Ivory Coast had lifted this year's crop estimate to 300.000 tonnes from 260,000. This compares with recent London trade projections of a 290,000 tonnes Ivory Coast crop.

However, growing fears of a technical souceze on the New Mirebars, three months 171. Cathodes, three m

LEAD Official — Unofficial — 43.00, June 130.5

Moroing: Cash £306, three months £317, 18.5, 18. Kerb: Three months £316, 15.5, 15, 15.5. Afternoon: Kerb: Three months £315.5, 16, 18.5.

opened at 255.3-255 to (3231-5241c). SILIFIT Builton + or L.M.E. + or per uzing - close -

and Dilling	reported.	
COLOA	Yesteniay's + or Close	Busilien Done
Novot"() rac'r		!
*ept	1811.6-13.0 —44.0 1762.0-84.0 —29.0	5 1630.0-1775
March	1741.0-45.8 —22.1 1711.0-74.8 —28.5	1794.0-10.0
July		
bent	1575.0-90.0 - 20.5	5 -

LEAD—Moved narrowly in routine trading as forward metal started at the day's high of 5317 and fell to a low of 5113 before recovering to close on the list of Burnhard Lambert reported. Close Kerb at 5315.25. The net change on the list order buyer, seller:: June 190.08.200, week was marginal. Turnover: 2,125 Aus. 170.09.75.06. Oct. 135.00-45.00. Pet. 135.00-45.00. April 135.00-45.00. Sales: 0 (1) lot

Moraing: Cash E302.5, E302. E301.5, E301.

1301.5, three months E312. Kerb: Three per cent. June 200.00 Tibury U.S. Dark U.t. Late 240.0-12.0

1301.5, three months E312. Kerb: Three per cent. June 200.00 Tibury U.S. Dark U.t. Late 240.0-12.0

1301.5, three months E312. Kerb: Cash E302.

1301.5, three months E311.5, 11.5, 12.

1301.5, three months E312.5, three months E311.5, 11.5, 12.

1301.5, three months E312.5, three months E311.5, 11.5, 12.

1301.5, three months E312.5, three months

Pet agreed not to oppose or

immediately begin joint discus-

with Hardee's.
Previously, Pet and Tardee's
had reached a merger agreement.

SOYABEAN MEAL Yesteriar + or Business Class - Done

from \$54 a share.

Sugar Prot. Restering's Protons Business Comm. Come Come Pone

SYDNEY GREASY — In order buyer, seller. business, sales: Micron Castract; July 344.0, 344.2, 345.0-342.0, 29; Oct. 349.0, ied at 5312-5314. But the price ser in routine training, closing ser in routine training, closing ser in routine training, closing series at 5311. The net fail on Nov. 57.55-57.35, Jan. 99.35-90.19, March 351.5. Turnover: 7,300 92.59-92.5. May 56.09-59.0, Sales: 6.0, 349.0-446.0, 19; Dec. 345.5, 336.0, 369.0-446.0, 19; Dec. 345.5, 336.0, 369.0-46.0, 19; Dec. 345.5, 336.0, 369.0-360.0, 700.0,

SILVER

Silver was fixed 0.850 an ounce hisber improved slightly in thin trading on trade buying to close steady at 29.300 market yesterday at 288.350. U.S. cent higher. Barley saw some buying to close steady at 29.300 buying to cl

MEAT/VEGETABLES

MEAT COMMISSION—Average fastick prices at representative markets on June 21. GB cattle f1.77p per kg. l.w. r-1.45i: UK sheep 147.7p per kg. est. d.c.w. (~10.3): GB plrs 62.3p per kg. l.w. (+16.3): England and Wales-Cartle tumbers up 10.4 per cent, average price 71.07p (~16.3): Sheep down 2.0 per cent, average price 13.5p (~10.3): Pics down 15.1 per cent, average price 62.3p (+1.3). Scotland—Cattle numbers down 15.5 per cent, average price 71.0p (~0.8): Sheep up 24.2 per cent, average price 144.4p 1~9.1).

better sattling above 1739, 10-16-20 by the property of all the eloce on the London Kerb was 1721. The point of all on the week was 1721. The point of all on the week was 1721. The point of all on the week was 1721. The point of all on the week was 1721. The point of all on the week was 1721. The point of all of the week was 1721. The point of all of the week was 1721. The point of the week was 1721. The point

| District | 1580-83 | 00.5 | 1530-1576 | Commit | Come | Come | Commit | C

FINANCIAL TIMES June 23 June 22 Month ago Year ago 246.33 | 246.04 | 252.95 | 253.86 (Base: July 1, 1952=100 REUTER'S June 23 |June 23 |Liouth &go Year ago 1494.9.1493.1 1502.7 1573.7 (Base: September 18. 1931=100) DOW JONES

Dow June June Mranth Year Junes 25 22 ago ago Purure 550.59 852.86 359.39 \$16.11 (Average 192425-26=)00) MOODY'S

Moody's June June Mouth Ver

Sple Commit 921.4919.9 933.2,379.2

173.50. May 173.50. July 174.00-174.50.
Sugar—No. 11: July 6.92 (6.92). Sept.
7.08-7.09 174.50. Oct. 7.23. Jun. 7.65-7.13.
March 7.85-7.86. May 8.14-8 18. July 8.33-8.40. Sept. 8.60-8.63. Oct. 8.73-8.75. Sales: 1.673.
Tin—356.73-570.00 poru. (350.00-664.00 asked).
**Wheat—July 3211-2214 (3221). Sept. 2234-224 (4231). Dec. 3234-3304. March 328. July 313 asked.
WINNIPEG. June 23. †*Rye—July 198.00 bid (1987.00 bid). Oct. 185.50 (195.70 bid). Nov. 102.90 norm. Dec. 104.60 asked. †*Dyts—July 76.50 bid. Oct. 73.00 bid. (1987.00 bid.).
**Zinch 75.00 bid.
**Zinch 75.00 bid. 75.10-75.30 (75.10 bid), Dec. 74.50; Mar. 74.90 shed.

SSFlarseed—July 234.40 bid (233.00 bid), Oct. -277.80 (235.00 bid), Dec. 278.50 asked.

"Wheat—SCWRS 13.5 per cour protein content cit St. Lawrence 163.44 (163.61).

All cents per pound ex-warehouse unless otherwise stated, "3s per troy ounces—160 ownce lots + Chicago loose 8s per 100 lbs—Dept. of Ar. prices previous day. Prime steam fob. NY bulk tank cars. * Cents per 56 lb bushel ex-warehouse. 3.000 bushel lots. † \$a per cent purity elivered NY. * Cents per cent purity elivered NY. * Cents per troy ownce cx-warehouse. | New "P" contract in Ss a short ton for bulk lare of 100 short tons delivered Lo.b. cars Chicago. Tokedo, St. Louis and Alton.—Cents per 28 lb bushel in slope. Cents per 28 lb bushel in slope. Cents per 28 lb bushel in slope. Cents per 28 lb bushel in slope.

WEEKLY PRICE CHANGES

	·	- 1		19	ne -	,	prices	Cb'ce	Year		
E .	Latest prices per toute onless stated	Ch'ge on week	Year ago	High	Low		per tonne unless stated	week	augo	High	Low
Metals	-	 	0070	2880	£630	Wheat No. 1 Red Spring.	£36 -	+4.5	1	£98.5	£83.5
Aluminium	- C 1	1 - 1	£830 81,030/40 \$5, ioù	\$1,035 £1,920	\$9955 £1,500	Am. Hard Winter Eng. Milling hew o		0.5	66.5 £82.5	£91.5 £105	£91.0 £93
Free Market (39.62) Copper Cash Wire Bars	£700.75	-137.5 -11.5 -13.0	\$2,700-150 £785.5 £804.76	£775.5 £788.75	£512 £624.75	Spices Clores(g) Pepper, White	\$3,050	_ +75.0	£4.660 52,275 52,225	24,500 53,300 \$2,460	\$2,850
Cash Cathodes	£716 £716 \$166.125	12.5 12.5 +- 1.26	£775 £794.5 \$140,625 £342,75	£773.5 £793.5 * bs/.625 £364.75	£602.6 £614.75 \$166.125 £215.26	Oils Coconut(Philip'i'es) Groundant 52 Lineed, Crude	2734	+5.0 11.0 12.0	\$675 £587 £382	\$722 £753 £365	\$53%.0 £587 £256
Lead Cash 5 3 months 6 Nickel	£316.35 2.566	+0.5 +0.5 -0.02	£344.75 £3,160	£367,25 £2,566 82,0	£2:0.252 £2,566 \$1.05	Palm Malayan	\$602	+22.0	1	\$ 640	\$483
Free MarketL.lb. Platinum per oz. Free Market per oz.	£130 £132:1	4.45	<u> 197</u> - £87. 2	£135.0 £135.9 £132.6	£96.4 £96.4 5122.5	Copes (Philippines).	\$465 \$282.75	+ 15.0 +4.75	\$385 \$295.45	5480 - 8315	\$372,5 \$234
Quicksilver (16fbs.) Silver per oz. 3 months per oz. Tin cash	288.95p 296.55p £6.745	+0.86 +0.6 -20.0	\$106/12 259.4µ 364.5p £5,653.6 £5,662.5	299.75p 306.95p 06.905	250p 253,9p 45,690	Other Commodities Commodities Commodities Commodities Commodities	£1,783	+87.0 +121.25	£3,033 £2,764.75		£1,511 £1,450.5
3 months	\$130435 £301.75	-52.6 +1.0 -11.0	\$175/84 £335.5	s172.5 £339.5	\$130.5 £230.25 £337.75	Coffee Futures July Corron Index Des. Coconut Jute LJABW Ugric	12.1be.	-186,0 -0.46 -10,0	69,850. £750 8413	£1,362.5 72.75 ±750 ≥490	£905 \$467
Producers	£511.25 \$560,600	-11.5	£334.76 5700	£349.5 \$600	\$550	Rubber kilo	\$5 30/ 4)	+9.75	47,250 ±205 \$6.00	58,75p £190 \$665	46.6p £177 \$527.6
Grains Barley EEO: Home Putures	£82.25	-0.8 +0.8	1,083 1,083	£87.75	£70.05	Super (raw)	£\72 136p 80o	-2.0 -1.0	£110 £190 290p 1500	£114 £180 160p 95p	£94 £172 127 _p 82o
Maint	£103.75	-0.25	£85.26	£106.75		Wooltaps 64s Warp	283p E110		283p kilo		

I Unquoted. Nominal. p Madagascar

BRITISH FUNDS (616)

Treasury Lm. 1996 117%

ነ Treasury Stk. 1979-81 89 84 % easury stk. 1986-89 (Reg.: 65¢

t Treasury stk. 1982 90¹³16 ¹⁵16

Treasury sik. 1995 93540 44 4 Treasury sik. 1990 102540 4

, 1 | Gas | 6ccGtd stk. | 1990-95 | 43 \#0

'End royal link,'

RSPCA urged

Rdm. Str. 340 's 2%

APPOINTMENTS

FREE OF STAMP DUTY 1977-82 8310 CORPORATIONS (50) FREE OF STAMP DUTY

Chinese 41-pcGoldBds, 1898 (Eng. Iss.)
10 (20/6)
Greek 7pcStg.Fds.Bds, of 1985 £52 (21/6)
Ictland (Gdvt. of) 61-pcStlg.Stk. 83-88
IRs.) 62 (21/6)
Ireland (Rep. of) 71-pc 83 (20/6) FOREIGN CORPS. (2) Kies (City of) SpcLn 541-8 Japan 4pcLn, of 1910 SUS462 (19/6) SpcLn, 83-88 70 (21/6)

UK (RAILWAYS (1) anadian Pacific (SCS) £134 (21/6). 4ocDb. 310 entral London (New) 40 4 (21/6) FOREIGN RAILWAYS (-)

BANKS (181) Alexanders Disc. 23916 406 (22/6)
Allen Harvey and Ros. 293 (22/6)
Allen Harvey and Ros. 293 (22/6)
Alled Irish Banks (25p) 185 6. 10pcLr.
150 (19 6)
Arbuthnot Latham Hidgs. 160
bestralia and NZ Bkg. Grp. (\$A1) 2700

Petralia and NZ Bkg. Grp. 36 5
ank Leumi (UK) 150
ank of Ireland 378. 10pcl.n. 1760 (22/5)
ank of Ireland 378. 10pcl.n. 1760 (22/5)
ank of Montreal (3C2) 15½
ank of Now Scotis (SC1) 15½
fark of Now Scotis (SC1) 15½
fark of Scotiand 270
fark

Deutsche Bank Br. Shc. (DMS0) 1201-t0 12261
12261
Fraser Ansbacher (100) 10
Gerrand National Discourt (25n) 1770 7
Gibbs 'Antony Hidos. (25p) 410
Tilte Bros. 21916 122/61
Grindrays Midos. (25n) 104
Guinness Mahon Hidos. 474 -20-6)
Guinness Mahon Hidos. 474 -20-6)
Guinness Peat (25n) 228 301 29
Hambros (17) (25p) 88 6 7. Writs 31-10.
Hambros (17) (25p) 88 6 7. Writs 31-10.
Honeland Shanohal Banking (SHR2.50)
31-46 12 10 1]
lessel. Townbee 25n 62 3 (10-6)
Koveter Ulimann Hidos. (25p) 40-0
King Sha-con (20n) 600 (22 6). 5oc 2-007, 361-1, (21)-61
Kielmoort. Benson. Londale (25p) 960

i) Weeminster 252학 3학 3 2 5 6 7 1 Wrnts 95 7nc위, 616, 8ካር . 94५ (22:6). 9pcUns.Ln, 75५

#21- (2015) --- Canada_(SC2) 241 is (2115) 421-720 5: 321-62 241s (21%) 381 (21%) 381 (21%) 410 (21:8) 381 (19:8) 381 (25:6) 75 (36:6) 581 (25:6) 75 (46:6) 588 7810 87 9 3 80 (31%) 410 (20:6) 581 (20:6) 582 (

Union Discount 310

BREWERIES (1.25)

Allied Breweries (250) 82½ 2 3 ½, 5½pc
Pl. 44 (2116), 5½pcbb, 68½0 8½ (2216),
6½pcbb, 68½0, 5½pcbb, 436, 7½pcbb, 58
(21-6), 7½pcbb, 52½, 62½, 10pc 34, 39ccbb,
37 (196)
Bass Charrington (25pt 1480 520 49 51 50 1½ 49£, 49cPt, 32½t0 3:0, 3½pcbb,

Ln. acceptable and the service of th

STEECOM LIGHT FIRE LINE WORLD (259) 104 (19:5) |
Bremner (259) \$2 (20:6) |
Bremt Chemicals International (10p) 186.
New (10s) 189 (22:6) |
Frent Welker (5p) 540 (22:6) |
Bridgend Processes (5p) 10 |
Bridgend Processes (5p) 10 |
Bridgend (25p) 1010 1000 9940 9. 74pc |
Uns.Ln. 57% (19:6) |
Bright (10hn) (25p) 29% (21:6) |
Bright (10hn) (25p) 29% (21:6) |
Bristo Evening Poct (25p) 12:00 |
Bristo Evening Poct (25p) 12:00 | Davenports Brewery (Hidgs.) (25p) 88 (20)5) Devenish (J. A.) (25p) 182 78, 54pcPl. Devenish (J. A.) (25p) 162 78. 54pcPl.
440 (22/6)
Distrilers 6500) 1744p0 54p0 1 2 4 3 21
70. 54p61a, 416 (20/6). 74pcla. 631:0
24: 10.5pcl.n. 641;
Greensil Whitler (25p) 112p. 8pcPl.
911:20 1. 84pcl.n. 60:0
Greene King Sons (25p) 255p (22/6)
Guinness (Arthur) Son (25p) 1630 40 50
5 2 3. 74pcl.n. 58t (25)
Hardys Hansons (25p) 170 (22/6)
Highland Distills (20p) 129 8
Higsons (25p) 77 (22/6)
Hoft (Josephi (25p) 152 (21/6)
Inversordon (25p) 1010 (22/6)
Irish Distillers (25p) 152
Marsfield 257 (21/6)
Marston Thomsons Evershed (25p) 70 69
Scott Newtastie (20p) 651 46, 74pcPh.
6520 Life h. 650 Ph. Brigray 15p) 8 (22/6)
Bristol Evening Post (25p) 1216
Bristol Evening Post (25p) 1216
British American Tobacco 41-9 4:0. 6pc
Pf. 47 91- 7pcUns.Ln. 786
British American Tobacco 829. 10-pcUns.Ln. 85 4. 9(pcUns.Ln. 156: 8 (22/6)
British Benzol Carbonising (10p) 20
British Car Auction (10p) 44 312
British Car Auction (10p) 44 312
British Car Auction (10p) 44 312

British Enkalon (25a) 14½
British Home Stores (25a) 1820 1 2 3.

7upCDb. 64¹2 (22!6)
British Leyland Stops 20 191
British Leyland Stops 20 191
British Leyland Mother Corp. Specim. 39½
40. 7¹poclm. 53 (22!6). Brocim. 52½
½1. 7¹poclm. 53 (22!6). Brocim. 52½
½1. 7¹poclm. 53 (22!6). Brocim. 52½
½1. 7¹poclm. 53 (22:6). Brocim. 52½
British Mohair Spinners (25a) 47 8¹2 7¹2
8. 4.2pct?. A 4½ 2 (21:6). 7¹poclm.
83¹3 (21:6). 7cpp. 6¹pocl* 60½ (21:6).
5²poc2mdr. 44½ (20:6). 7poclm. 1989-80
British Steam (20a) 91 (19-6)
British Steam (20a) 91 (19-6)
British Steam (20a) 1070
British Supar (50a) 1070
British Supar (50a) 1070
British Supar (50a) 1070
British Vending Industries (10a) 56
British Vending Industries (10a) 56
British Steam (25a) 27. 90-21-67. 104½ (20%)
Brocks Group (10a) 56 (22 8)
Brocks Group (10a) 66 (20 88):26 96 71
Brocks Group (10a) 68
Brook Street Burgar of Maydair (10a) 56
Brook Street Surgar of Maydair (10a) 56

Bristol Channel Ship Repairers (10p) 5½ Minchester Ship Canal 225 3 (21:6). Soc Pf. 40j: Mersey Dorks 22. Sheedb. 73i; (22:6). Soc Ob. 180 Millord Docks 74 (20:6). 312pcDb. 27i; (20:6)

COMMERCIAL (2,443)

A—B

AAH (25p) 105 (20/6)

AB Electronic (25p) 118

AGB Research (10p) 92 (20 6)

APV "Hildes (50p) 210 5 (22 6), 5.25pc

Pl. 580 65 (22 6), 10pc 15tDb, 644, 9 (19/6)

Ayp Properties 7 Loc1stDb, 660 (22.6)

Adronson Bros. (10p) 54

Abbey Panels (25p) 58 (19/6)

Aberdon Invest (R0, 30) 106 (20-6)

Aberdon Construction (25p) 89

Aberthaw Bristol, Channel Port Cement (25p) 146 (21-6) 7 (19/6) A Non-Vol. 13pc 146 (21-6) (20-6)

Actor (150) 108 (20-6) A Non-Vol. 140 (20-6)

Add Int. (10p) 43 (20-6)

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BOC International Fig. 1990 Fig. 72:00: 51-0

| Booth (International Hidgs.) (25p) 540 |
Boots (25p) 188 7 9 6 55. 74pcLins.Ln. 65i; (22.6) |
Borthwick (Thomas) Sous (50p) 50 1 49 |
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Bourne Hollingsworth (25p) 110 (21/6). |
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Bourne Hollingsworth (25p) 15 (21/6). |
Bowater 1970 2 90 1. SipcPf. 43ig. 3 |
Bowater Newfoundland 52 (29/6) |
Bowaters Newfoundland 52 (29/6) |
Bowthorpe Hidgs. (10p) 49 (22/6) |
Brady Industries (25p) 69. A (25p) 62 (22/6) |
Brathwatte Engineers 140 (20/6)

escurical industi. Secs. (256) 52 (21)6)
Electrocomponents (100) 426 8
Electrocomponents (100) 426 8
Electrocomponents (100) 426 8
Electrocomponents (100) 1180-15
Electrocomponents (100) 118

5) Ided Metal (25p) 65 (21/5) (25p) 66 (1)

| Im Lawson (25e) 55

| Ough Construction (25e) 67 9

| Textiles (5p) 165 (22.1

| Vot.) (5p) 155 (22.6)

(20:5) 31: (20'5)

rview Estates (10p) 112 (21/6)

mer (SW1 (25p) 120 (20'5)

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ner (H) (25p) 1300 30 (22'6)

mussm (25p) 108

lleman (B) (20p) 29½ (19:6)

leman (B) (20) 29½ (19:6) Fertleman (B) (200) 29t, (19:5)
Fife Forge (25p) 536 (22:6)
Findlay (Andrew R.) (25p) 346
Fine Art Develoments (5p) 49t (22:6)
Finlay (James) (50p) 370 7
Finlay Packaging (5p) 23 (21:5)
First Castle Securities (10p) 41½ (22:6)
First (3b) 10p) 12 (22:6)
First Lorell (20p) 59½ 8 9 50
Ficatle Castles (25p) 596
Fight Reitelking (25p) 147 8 6 (20:6)
Findrike Eng. (20p) 79 (22:6)

Francis Inds. (25p) 71 70 (226), SPCLA, 58 Francis Parker (100) 160 15 16 (226), 71pcl.n. 52% (208) (25p) 3120-70c Db. 621 1: (1916) (25p) 3120-70c Db. 621 1: (1916) (25p) 3110 2 French Kler Hidds. (25p) 3110 2 French Thomasi Sons (100) 65 (22)6) French Thomasi Sons (100) 65 (22)6) French Thomasi Sons (103) 65 (22)6) French Hidgs. (25p) 351 (22)6)

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Causton (Sir Joceph) Sons (25p) 17
Cavenham 4!spcPf, 29t; (20f5). 6!spcPf.
44!; (20.6). 7ocPf. 46!; (22.6). 9!spc
Ln. 71 !s (20.6). 10pcIn. 73
Celestion Indust. (5p) 33t; 119·6)
Celtic Haven (5p) 16 (19.6)
Cement-Roadstone Hidgs. (25p) 79 (22/6)
Central Meerwood (5p) 580 71:0 9
Central Mfg. Trading Gp. 55. New (10p) 55i; (22.6)
Central Wagon 7!spcIn. 97t; (21/6)
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Central Magon 7!spcIn. 97t; (21/6)
Central Magon 7!spcIn. 97t; (21/6)
Chambers Fargus (5p) 14/96
Champer Wares (10p) 22 (21 6). 12pcPf. (10p) 21 20
Chloride Gp. (25p) 105 6. 7t;pcDb. 67
(19)6) Low (Wm.1-and Commany (20p) +07-(226):
Lowland Drapery Hidds, (22b) 52 (226):
Lowland Drapery Hidds, (22b) 52 (226):
Livers, Industries 29528-78-31-5-3-5-3-7-3pcln, 72h (206):
Lyon and Lyon (25p) 72h (206):
Lyon and Lyon (25p) 72h (206):
Lyons (1.1 980-790 80th 16 78th 80 79 50 40 3 4 2 2 31 42 1 3 4 pcln, 600 591, 71 pcln, 804

MFI Furniture Contres 110ph 94 3 2 M.K. Electric Hidds, (25p) 178 (226)
M-Y. Dart 1700) 581-0 (226)
M-Sarathys Pharmacouticus (20p) 92
M-Bride (Robert) (Middlerger 10pe)
(25p) 980
MCClerry L'Agnie Gp. (25p) 14 kb
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Gramplan Hidgs. (250) 56; (2016)
Gramplan Hidgs. (250) 1134
1, (2251) 819cLl. 81
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Gordrei (Ch.) Faucard (250) 2786
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Corp. Loc. (Sp.) 150
Corp. (10p) 32 (21:6)
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C

(20 5)

Howin (5u) 11

Hevelam, Sims and Coopins (5u) 44.

Hevelam, Sims and Coopins (5u) 44.

Helene of London (10p) 2014 (2215),

120 He 1870 80

Henderson (P. C.) Grout (10p) 80 (1915),

A (10p) 81 79

Henderson-Kenton (20p) 76 (22/6)

Henderson-Kenton (20p) 76 (22/6)

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Deb. 8219 (22/6)

Henderson (H.) (10p) 2512 (1916) (1975)

Reproorth Ceramic Hidgs. (250) 821: 1/2

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Herman Smith (100) 11 46 104 (2216)

Heron Motor Grp. (250) 130. 10pcUns.

Ln. 210 (2016)

Hestair (250) 96 5. Do. New (fp) (250) 197

(2176), Do. New (259) 110m (2145)

Hestair (consumer Prods. 8pcUnsec.Ln. 49

(1976) (1915) (1916) (1

51 Hill (25p) 75**o**, 8pcUnsec_Ln. 72**o** ms (25p) 48 (22,6) md Electronics Grp (20p) 35 (_e Table 250, 79 8115 Hill Smith (250, 79 8115 Hillards (100) 223 (2116) Hocrott 151, 70cUnsec.Ls. 60 (2016), 7120c Unsec.Ls. 60 (2016) Hockets Finance 100cUnsec.Ls. 1231, Hoffrang (5.) (250) 82 (2216), 4.55acPt, 470

Hopkinsons Hidgs, (50p) 100 2, 7pcPt 48 (2716) Horton Midlands (5pt 92120 2, New (5p) 931 (2016) Hoskins Hopton (200) 167 931, (20)6)
Hockins Horron (200) 167
Hse, Fraser (25)1 1316 46 1 3, 8pcMtg.
Ob. 731, 8pcMtg. 100, 731, 8pcMtg.
Ob. 5210 139
Hse, Lerose (25) 51
Hoveringham G-p. (25)1 75, Rest. Vtg.
(25)1 691-96 8 9
Howard Wyngham (200) 26 71, (22)6)
A (20) 25 41, (22/6) Financial Times Saturday June 24 1978

Noward Mach. (25p) 300 28 52/63 Howard Tenens Servy. (25p) 286 584-160 (40p) 670 (5p) 521 (21p) 73 (20) 67 (20

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Linteag. (250) 126 37. 1286.b 1001 12
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Lister (280) 45 1
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SG8 (25p) 1570 6 (22)6), 834 157 (24)6) Standt Saston (700) 1660

(22.6)
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Mackay (Hogh) (25pl 43
McKechale Brothers (25p) 855.6 76 (22/6)
Mackellan (20pl 22 1196)
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Macherson (Dosald) Gp. (25pl) 504 (21/6) SGE (250) 1576 5 (22%) beganns 157 (42%) Sanch Sastch (109) 1656 5ann Timber (109) 1657 (22%) Sanch Sastch (109) 143 (22%) Sanch Holiday (209) 143 (22%) sanch (11) (259) 292 (20) A (25° 2766 7 6 5anch (11) (259) 292 (20) A (25° 2766 7 6 5anch (11) (109) 30 29 (27%) 5anch (11) (25° 27%) 1500 51. New A (100) 1 (100) 100 51. New A (100

| Additional crown of the company of

FINANCE FOR INDUSTRY TERM DEPOSITS

Exchequer 51k. 1998 95% 6 5% 64*

Greenward (1977) 11 Jupe (1850 pd.) 47% pd.) 97. 11 Jupe (1850 pd.) 47% pd.) 97. 11 Jupe (1850 pd.) 47% pd.) 123(6) 14111 Cpn. 21pc (170. 31pc (18t Iss.) 2310. 31pc (18t Iss.) 2310. 31pc (2nd Iss.) 24100 102 119(6). 131pc 105 (21)6) 124pc 102 119(6). 131pc 105 (21)6) 114pc 1985-87 9910-621; (22)61 Liverpool 13pc 105:pd. 131pc 104:pd. Liverpool 13pc 105:pd. 131pc 104:pd. Liverpool 13pc 105:pd. 131pc 264 Liverpool 13pc 105:pd. 131pc 391 Jupe 105:pd. 1978-80 pg. 100:pd. 10

Treasury Ln. 1985-88 804 79 at 12 country Ln. 2012-15 6340 340 5 at 12 country Ln. 2012-15 6340 340 8 Treasury Ln. 2022-05 6840 40 8 Treasury Ln. 1987-1990 79 4 16 5 country Ln. 1987-1990 79 4 16 15 at 12 country Ln. 1980-82 92 at 16 16 16 23 at 16 23 at 16 16 23 at 16 23

FREE OF STAMP DITE Bds. Reg. (26/7/78) 99.99 3-64ths -45. Reg. 2/8/78 99"1; (22/6) ds. Reg. 99"12 (21/6) 5. Reg. 24/11/79 984; (19*6) 5. Reg. 24/11/79 984; (19*6) Reg. 31/1/79 981; (19*6)

Treasury sik. 1979 95 2 % 96 38 Treasury sik. 1982 84% 36 4 4 Treasury sik. 1977-20 (Reg.) 8336 Variable Rate Bds. 8.5pc (124/2182) 99-4-8-8 99.471 | 19-6) Variable Rate Bds. 7-25pc (19/1:83) 99.665 99.566 (19/6) Variable Rate Bds. 8.5pc (16/2/83) 99.600 99.603 (19/6) reasury stk. 1986-89 (Reg.: 650 6 in 6:_{in} Treasury stk. 2008-12 (Reg.: 430 PUBLIC BOARDS (32)

COMMONWEALTH GOVTS. (5) CUMMUN WEALTH, ARTVIN. (AF PEGISTERED AND INSCRIBED STOCKS Australia (Commwith), 5-pc 1975-78, 994, 721,60, Do. 1977-80, 931, ...Do. 1981-82, 85, 44, 127, 51, 6pc 1977-80, 904, Do. 1681-83, 80, 7pc 910
Jamaka 61-pc 85, 122/51
Kenya 5pc 78, 121/51
New Zealand 31-pc 760, 4pc 974, 120/61, Bac 94%, 74-pc 676, 122/61, 71-pc 834, 121/61

INTERNATIONAL BANK (1) FOREIGN STOCKS (--) COUPONS PAYABLE IN LONDON

Bahia iState of) SpcFunding Bonds 1915
(Plan A—Int. now 1980) 80 121.81

Motor cycle noise rules

CALL was made for the with- of whether the RSPCA should NEW regulations on motorcycle drawal of royal patronage from ever destroy a healthy but exhaust levels may be in force the Royal Society for the Preven- unwanted animal."

tion of Cruelty to Animals at its About 50 per cent. of the dogs annual meeting yesterday. The in Britain were unlicensed. Mr. advanced, and once they are acceptable in the support of the suppor

on the way

Mr. R. Laureuce, Mr. J. F. Piowman, Mr. H. K. Porter and

Mr. B. M. P. Thompson resigned from the main Board of Birmingham Pallet (250) 75 6 (206) have been appointed deputy chairmen of ARBUTHNOT LATHAM the wholly owned subsidiary.

tion of Cruelty animals at the innormal and the innormal and the said of the source of | SSE (TOP) 10240 99 100. 51ept.In. 8000 | SS (10 pt) 100 511:9 laidwin (H.J.) (10p) 6 :19:5i, 7pcPi, 44

Chairman for Fulmer

Sir leuan Maddock has been elected a director, and appointed chairman, of the FULMER RESEARCH INSTITUTE in succession to Sir James Taylor. Sir leuan esteed elected a director, and appointed chairman, of the Fulmer flow of the British Association for the Advancement of Science.

Mr. Peter H. Lewin has been appointed an executive director of SAMUEL PROPERTIES.

Elected to the council of the Wins AND SURRY AND LIZE AND Experiments. Some security served appointed an executive director of SAMUEL PROPERTIES.

Elected to the council of the Wins AND SURRY ASSURANCE "CORPORATION. Whith effect from July 1. He succession in Birminsham from SAMUEL PROPERTIES.

Elected to the council of the Wins AND SURRY ASSURANCE "CORPORATION. Whith effect from July 1. He succession in Birminsham from July 1. He succession in Birminsham from SAMUEL PROPERTIES.

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Elected to the council of the Wins AND SURRY CORPORATION. Whith effect from July 1. He succession in Birminsham from July 1. He succession in Birminsham from SAMUEL PROPERTIES.

AND SPRIT ASSOCIA
TION for the year 198-79 are Mr. J. F. Wins Balls. Mr. A. L. Campbell, Mr. W. K. Kelly, Mr. S. D. Kershaw, and Mr. V. Lavran. The following July 1. He succeeds Mrs. States of the Millands of the Wins Bayes of the Wins Bayes of the Millands of the Wins Bayes of the Wins

Mr. M. S. Thomson.

Mr. S. Thomson.

Mr. Sirone Macpherson has been appointed to the Board of ROBERT FLEMING AND CO., merchant bankers.

Mr. Robert Maxwell has been elected chairman of ABERDEEN UNIVERSITY PRESS in succession to Mr. George F. Collie, AGERS, management company of following Pergamon Press's acquisition of AUP carlier this year. Mr. Collie is now president to fine company. Two directors of Pergamon Press have joined the Board of AUP, Mr. A. J. Wheaton as deputy chairman and Mr. H. A. Stephens as company secretary.

Mr. B. M. P. Thompson BARRATT DEVELOPMENTS, but have been appointed deputy chairman few wholly owned subsidiary chairman of the wholly owned subsidiary. Partati Developments (Northern) the wholly owned subsidiary chairman or pitched a director of finance, full-time executive directors.

With effect from July 1, Mr. P. J. Custis, director of finance, full-time executive directors.

With effect from July 1, Mr. P. J. Custis, director of finance, full-time executive directors.

Courst Keen and Nettlefolds has been appointed a director of NEW COURT PROPERTY FUND MAN.

AGERS management company of the pension fund property unit trust sponsored by N. M. Rothsford following Pergamon Press's acquisition of AUP carlier this year. Mr. Collie is now president of the Board of AUP, Mr. A. J. Wheaton as deputy chairman and Mr. H. A. Stephens as company secretary.

Mr. Ray Lacey, county treasurer of Mid-Glamorgan County Council, has been appointed president of the CHARTERED INSTITUTE OF Bodycog Intal (25p) 576 7 Bodyco

Daws Internati. (25p) 2376 7 8 40
Dawson Internati. (25p) 1211; 4 5 41;
A N-V (25p) 121 in
De La Rue (25p) 3376 8 43
De Vere Hotels (25p) 170 1 89 (21/8)
Debenhams (25p) 861; 6 7 5 is 5. 74 pcl.n.
56 (21/6). 74 pcl.n. 614 (20/6). 11 pcl.n. 1021-2 (20/6)
Dreca (25p) 4486 (22/6). A (25p) 425
18 28. 69cl.n. 74: (19/6)
Delta Metal (25p) 69; 70 69. 7.5pc
Ln. 70 (21/5)
Dehtymare (25p) 85 (20/6)
Deritrol 90cl.n. 80% 10
Deritrol 90cl.n. 80% 10
Deritrol 51mine (50h) 148 % (22/6)
Derwitrol (10h) 16i (21/6)
Deswitrol Flori. (25p) 1326 (22/6)
Dewhirst Prot. (25p) 113. 74 pcl.n.
660
Dewhirst Prot. (25p) 12/16/5
Dewhirst Prot. (10p) 1346 (20/6)
Dewhirst Prot. (10p) 1346 (20/6)
Dewhirst Prot. (10p) 1346 (20/6)
Dewhirst (10p) 85 (10/6)
Dewid (25p) 956
Dewninst (25p) 956
Dewninst (25p) 956
Dewninst (25p) 1596
Dewninst (25p) 21/6 86/
Dewhirst (25p) 21/6 86/
Dewninst (25p Hoffung (S.) (2006 - 470

Deposits of £1,000 £25,000 accepted for fixed terms of \$10 years. Interest paid gross, half-yearly. Rates for deposits received not later than \$0.6.78.

Terms (years) \$2.5 \$5.70 \$10. Interest % 10% in 111 111 111 12 12; 124 Rates for larger amounts on request. Deposits to and further information from The Chief Cashest Finance the information from The C

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Wellman Eng's. Corpa, (25p) 481/
West Bromwich Spring (100) 3u (20/6).
11.5octh. 1151. (20 6)
Westbrick Products (250) 39 (22 6)
Westbrick Products (250) 39 (22 6)
Westbrick Products (25p) 3 (22 6)
Westbrick Brake. Signyl (25p) 450
(22p)
69(40) 150
Hestmurster Country Promise. Westminster Country Props, (25p) 15: (25 f) (22.5)
Weston-Eurns Gp. (20pr 1020 5
Weston-Eurns Gp. (20pr 1020 5
Weston Bros. (25p) 95 45
Whatfings (25p) 43 (22.6)
Whatson (25p) 509 70
Wheevay Watson (Hidgs.) (5p) 161:0
(22.6) Whiteroft (SDB) 2150 12 (22:8)
Whites (Timothy Expelin. n5 (19.6)
Specin. 68 7 (21:6)
Whitingham (William) (Hidge.) (12:p);
210 300

Williams James (William) (Hidge.) (12:p):
Wigstail vitenevi Son (25p 208 208 Wigstail vitenevi Son (25p 208 208 208 Wilkins Mitchell (25p) 560 - 3 Wilkinson Match 161 '2. Sipech. 40'p0. 10pcl.n. 89 Wilkinson Warburton (25p) 780 (22:6) Williams James (Engs.) (25p) 780 (22:6) (21:5 (George) Sons (Hidgs.) (25p) 59 (22.5) Servey Sons (Higgs.) (23.5) S99 8 (22.6) Wilmot-Reeden (Higgs.) (25.5) S99 8 (22.6) Wilmot-Reeden (Higgs.) (25.5) S99 (22.6) Wilson (Controlly) Higgs. (25.6) (22.6) Wilson Walton Eng. (10.) 61 (22.6) Wilson (Controlly) 42 (3.6) Wilson (10.) 43 (3.6) Wilson (10.) Tower (25p) 59 7 2 3 8

Toyer (25p) 59 7 2 3 8

Toyer (25p) 55 7 2 3 8

Toyer (25p) 55 7 2 3 8

Toyer (25p) 55 (2016) 8 oct... 61 11 (2216)

Transport Sevelopment Group (25p) 70-1

Transport Group (5p) 4 (2216)

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Woodhead i Jonati Sons (25p) 92

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Tridgan TV A NV (10n) 461s 51
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Tridgan T(25p) 90 Yarrow (50s) 256-6 (22-5) York Trailer Hidgs (10s) 59 Yorkshire Chems (25s) 966 (22-6), 721;pc

Turner Holdings a (500) 2500 2 Turner and Novell 1720 580 9 70 2) 58. 10.4 pcl.n. 784. 11.4 pcl.n. 88.2 (27/6) Turner Curzon (5ps. 11) (20.6), 16pcl.n. 102 (20/6) Torner Manu. (25s) 1360 (22/6) Turill Corp. (25s) (22/6) Tyrons (Contractors) (10p) 29 (22/6) Tyrack (W.) 500s Turner (25p) 39 (21 6) Tyrack (W.) 50s Turner (25p) 39 (21 6) Gorkshire Fine Woorlen Spinners, SocPf. 35 (23.6) Zetters Grp. (Sp) 640 -ELECTRIC LIGHT (1) Brascan A SU.S 1372; Calcurta Electric Supply Corpn. 72 (20.6) FINANCIAL TRUSTS (69)

| Tyzake, (W. A.) (10p) 25 (22:6) | FINANCIAL TRUSTS (69) | Call (28.2) | Call (28.2)

(216)
Union Steel Corp (R0.50) 17:2 (20.51)
United (10p: 116)
United Riscuts (Hidgs.1:25p) 77:40 60 5.
New (25p) 80 1 (21.6). 8pcDb. 654/0
(22.6)
United Carriers (10p: 850 3 (22.6))
United City Merchants (10p) 68/20 6 4
10pcLe. (18p) 56 (20.6)
(nited Engineering Industries (10p) 44
(22.6)
United Gas. industries (25p) 50. 712pcpt.
51 50.7 (20.6). 79cDb. 570 (22.6)
United Remapapers (25p) 346
United Science Holdings (25p) 292
United Newspapers (25p) 346
United Science Holdings (25p) 292
United Science Holdings (25p) 292
United Science Holdings (25p) 31 (19.6)
United Science Forum (10p) 27
55 (19.5)
United Wirth Group (25p) 63 1 (19.6)
Unactroome International (10p) 12/6
United Holdings (10p) 50p. Did. (R1) 70
(25p) Steel Corp | Ru - Sur | 172 | 120 | 51 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 1 ### Springering industries (10p)
Springering industries (10p)
Springering industries (25p) 5D, 71pcp.
51 509 (20 6), 7pcDb, 579 (22 6)
nited Mewspapers (25p) 346
Inited Mewspapers (25p) 346
Inited Sciencit Moldings (25p) 288
Jalted Spring and Steel Group (1dp) 27
Janked Spring and Steel Group (1dp) 27
Janked Mewspapers (25p) 346
United Mirry Group (25p) 63 1 (19 6)
Unactiveme International (10p) 131
User-Walker (10p) 500 (22 5)
United Mirry Group (25p) 63 1 (19 6)
Valor (25p) 430 39:9 44
Variona Gro. (25p) 122
Var

Wadham Stringer (10p) 42:50 11:0 :
Wadham Stringer (10p) 42:50 11:0 :
Watham Stringer (10p) 42:50 11:0 :
Watham Stringer (10p) 42:50 12:0
Walker (Alfred) and Son (10p) 9 120:61
Walker (C, and W) Hidgs. (25p) 126
(20:6) [3]
Walker (L, and W) Hidgs. (25p) 126
Walker (James) (75p) 47 Walker (C. and W.) Hidgs. (259) 126 [10:6] Walker (James) (259) 83 (22 6) [47. 7pcl.n. 155 (22 6) [47. mperial Continental Gas Assoc. 348 50 47. 7pcLn. 155 (22.6

LOCAL AUTHORITY BOND TABLE Annual gross Interest Minimum Life of Authority

(telephone number in porentheses)	interest	payable	sum	bond
parentineses i	<u>"</u>		Ŧ	Year
Barking (01-592 4500)		½-year	1,000	4-6
Barking (01-592 4500)	11}	}-year	5.000	4-6
Barnsley Metro. (0226 203232)	11	}-year	250	5-7
Knowsley (031 5486535)	11	}-year	1,000	5-7
Poole (02013 5151)	10}	₫-year	500	5
Poole (02013 5151:	. 111	}-year	500	6-T
Redbridge (01-478 3020)	111	i-year	200	5-7
Sefton Met. BC (051 922 4040)	11;	I-year	2,000	5-7
Thurrock (0375 5122)	114	i-year	300	4
Thurrock (0373 5122)	117	1-year	300	5-S

Deposit

Rate

6.43%

5 25%

5.25%

5.25%

Share

Accusts.

5.50%

6.70%

5.50%

5.50%

5.50%

5.50 %

6.70%

5.50%

Sub'pn

Shares

6.75%

7.93%

6.75%

6.75%

6.75%

6.75%

7.95%

6.73%

BUILDING

Abbey National

Alliance;

Angha

Birmingham

Bradford and Bingley

New Cross

Northern Rockt

Norwich

Paisley

Peckham Mutuali

Portman

Principality Buildg. Society

Progressivet

Provincial

Skipton

Sussex Mutual

Town and Country 6.45%

Property Owners?

Bristol and West 5.25%

Bristol Economic† 645%

Britannia 5.25%

Leslie Gadwin (10p) 1050 6
Lancon Manchester (5m; 126 5 (23:6)
Loncon Manchester (5m; 126 5 (23:6)
Loncon United Invests, (20p) 1650 5
Miret (20p) 1850 70
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Pearl (5p; 235 8 6
Prudential (5p; 1396 70 9 40 31 2
Refuge (5p; 1360 (23 6)
Royal (25p; 34510 500 470 50 5 3 49)
8 51 2 49; 7;
Sectitish Life 57 (10p; 40)
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Lin, 72:Lob (23:6)
Sin Life (3p; 906 6)
Willis Faper (25p) 2470

INVESTMENT TRUSTS (209) Abcrease Inserts, 125p; 50 (12-6)
Abcreasen Trust 25p; 135, 4pcPl, 31;
Acorp Sec, 110; 32; 4pcPl, 31;
Acorp Sec, 110; 32; 4pcPl, 31;
Alliance (125p) 223 1 2, 4pcPl, 32; (22-6) 4pcPl, 32; (22-6) 5pcPl, 32; (22-6 verican Trust B (25p) 43%@ ulo American Secs. Corp. (25p) 101%@

123(6)
Janers Invest, Trust (25b) 56(0), 4pc
Db 28 (1976)
Grow Trust (25p) 56
Schoolsgare Trust (25p) 186 (23 6)
Order and Southern Stockholders Trust
11 0m 54(1)
Trust (10p) 84(0)
Trust (10p) 84(0)
Trust (10p) 84(0)
Trust (10p) 84(0)
Trust (25p) refest American and Section 381; Intest Assets Trust (2501 741; A 50cPl 191; Aspeb 59 (216) 50cLp. 141 Intest Empire Secs. and Gen. Youst (5p. Indus. and Gen. Ord. (25p) 100

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37 ilish Indus. and Gen. Drd. (25p) 100
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(28 6 (2) 6; Continental Industi. Tat. (25p) 192 1 (22 6)

Distinct and Industi. Tat. (25p) 192 1 2 2 6:

Description of the state of the sta 6 8
dinburgh Dundee Inv. Socht. 71 120 6:
lectric Gen. Inv. Socht. 80
nollsch Internat. Tst. 125p) 84 4:pcDb.
67: 6 121 6: 7 pcLn. 1016 1: 122:61
nollsch New York Tst. 125p) 74@ 31;
4:pcLn 111

501 New York 15t. (25p) 746, 31, 15th 1746, 31, 15t Funds (25p) 152 3 funds (25p) 152 3 fout Tristees (25p) 99 (22 6). Trends (25p) 154 5 Gent Invs. Tristeres (25p) 99 (22 6). Pt. 2 15pcPl. 3c (20 G). Re-Gent Scottsh Trust (25p) 91: (21-6). Re-Glasgow Stockholders' Trust (25p) 990. Glenderon (25p) 92: (22-6). Wis. 5: Wis. 5: Za (23-6). 12.66 (25p) 92.1 (2.60 W.S. 5: 5.2.66 (2.60 W.S. 5: 5.2.66 (2.60 M.S. 5: 5.2.66 M.S. 5: 5.2.66 M.S. 5: 5.2.66 (2.60 M.S. 5: 5.2.66 M.S. 5: 5.2.66 M.S. 5: 5.2.66 (2.60 M.S. 5: 5.2.66 M.S.

Harcros (10p) 35
Hall (Philip) (25p) 172. 41;0CDb, 751;
19 5;
Hune Hidgs, A. (25p) 491; 42; 42; 51;
Industrial Gent. (25p) 491; 4; 41;0CDb, 109; (20)6)
Internall, Inv. Trust (25p) 73p, 11; Wts
371; 122 6; 61;0CDb, 521; (20)6;
Inv. Trust Con. (25p) 143p
Inv. Trust Con. (25p) 143p
Inv. Trust Con. (25p) 161; 41;0CPl, 93p
Investors Cap. Trust (25p) 81; 51;0CPl, 40;
Jardine Japan (25p) 142; 51;
Jersey Enternal Trust Pf. (1p) 156;
Jersey Gril, 236; (22)6;
Jove 110p) 45; 22; 61; New Inc. (10p)
45;11;29 1; 6 41; (22)6;
Late View (25p) 88p; 7;
Law Debetture (25p) 1031;
Law Usenture (25p) 1031;
Law Usenture (25p) 1031;
Lam Holyangd Trust (25p) 41; 22; 6;
Land Lennon Inv. Trst. (25p) 41; 22; 6;
Land, Strathclyde Trst. (25p) 41; 22; 6;
Land, Strathclyde Trst. (25p) 41; 22; 6;
Land, Inv. Trst. (5p) 3 (21/6)
Land, Inv. Trst. (5p) 3 (21/6)

SOCIETY RATES

*Term Shares

7.70% 3 yrs., 7.20% 2 yrs., 6.95% 1 yr.

5.50% 3 yrs., 6.00% 2 yrs., 5.73% 1 yr.

6.50% 3 yrs., 6.00% 2 yrs., 5.73% 1 yr.

6.50% 3 yrs., 6.00% 2 yrs., min. £500

6.50% 3 yrs., 6.00% 2 yrs., min. £500

7.70% 3 yrs., 7.20% 2 yrs., min. £100

6.50%, 3 yrs., 6.00% 2 yrs., min. £500

6.30% 3 yrs., 6.00% 2 yrs., 5.75% 3 mths.

7.95% 3yrs., 7.70%2yrs., 7.45%3mths.not.

7.65% 3 mths. not., 5.75% to limitd. cos.

6.85% 3 yrs., 6.55% 2 yrs., 6.25% 1 yr.

7.70% 3 yrs., 7.20% 2 yrs. + Max. 1250

6.25% 2 yrs., minimum £500

7.20% 2 yrs., minimum £500

6.50% 3-4 yrs., 6.00% 2 yrs.

5.50% 3 yrs., 6.00% 2 yrs.

7.20% 2.yrs., 7.70% 3 yrs.

· 2. 5 St.

6.50% 3 yrs., 6.00% 2 yrs.

6.95% 3 months' notice

| Cond. Lomond Inv Trist (25b) 71 (21:6) | Harmony Gold (R0 50) 354 | Harmony Gold (R1) USS 18 17 | Loda, Straincyde Trist, (25b) 41 (22:6) | Harmony Gold (R1) USS 18 17 | Harmony Gold (Northern Industrial Improvement Trust | Mestern Hidgs. (RD SU) places See St. (20 6) | 120 6) | Northern Securities Trust (25p) 55 (25 6) | Outwich Investment Trust (25p) 55 (25 6) | Outwich Investment Trust (25p) 55 (25 6) | Progressive Securities Inv. Trust (25p) 13 (22 6) | Outwich Investment Trust (25p) 13 (22 6) | Outwi

| River Marcardile Trust 25p1 1857 & 41pc | Paramount Resitt Moldings 30cDeb. 77 | Lee Valley Water 61pcDb. 650 (22/6) | Db 36 - 21 61 | Db 36

Warnlord (200) -- 3 (206) Wrob (foseph) (50) (5 (2; 6), 47 (22)6) Winston Esta. (25p) 36 (22 6) Angio-Indonedian Corp (25p) 99 100 Chersonese (F. M. S. Estates New (10p) 43: 1206 Constituent (10p) 37: 1206 Constituent (10p) 37: 1206 Corp. 27: 1206 Horricops Malaysian Estates (10p) 97 (22)6 Hoppiands and Lowlands Berhard (100) 501

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South African (23) Angio-American Coal (R0.50) 588
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TF.A (7)

Assum Frontier Hidgs: 302 1 (22:6)

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Bizaroera Hidgs: 250: 133 (21:6)

Bizaroera Hidgs: 250: 133 (21:6)

Camella Hidgs: 150: 145 (21:6)

Damial Hidgs: 150: 125 (21:6)

Damial Hidgs: 150: 125 (21:6)

Damial Hidgs: 150: 125 (21:6)

Complourne Hidgs: 350: (21:6)

McLeod Russel 225: (22:6)

Complourne Hidgs: 315: (22:6)

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TRAMIWATS (1)

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SHIPPING (38)
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Hollyrang Robber I.13 (21.6)

Kinta Kellas Rubber Estates (100) 77

RULE 163 (1) (e)

RULE 163 (1) (e)

Bargaing marked in securities

Hoplands India Australia 223

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Myers Emporium 1520 2

New Zealand Farest Prods, 1688

Hollyrang Hantations (100, 150:0)

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Marburough (1.M.S.)

Rubber Estate

100, 2116-100 20

Narburough (1.M.S.)

Altrikander Leases 220

Sagomana Group (100) 169's 70's (22:6)

Marburough (1.M.S.)

Attrikander Leases 220

Additional field (182 5 8 98 200 184 204 195

Selanger Coconuts 950 4

JUNE 23

Atrikander Leases 220
Anglo Utd. 102 2 8 98 200 184 204 195
205 13 10 2 8 898 200 184 204 195
205 13 10 2 8 89 200 184 204 195
Australian Oil Gas 450 6
Arab Progs. U5s 50 20
BP Canada £10100
Block 1H. R 1 £17
Baugainville Capper 113 12
Esson Cas £370
Hooker Can. 640
Hutthison Wampoa 107 : 8 1
Jardine Matheson 2780 5
Jardine Sect. 136
Mild East Minerals 330
Mild East Minerals 330
Mild East Minerals 300
Offshore Oil 5::00
Offshore Oil 5::00
Oil search 9
Pahang Cans. 66
Pançontinental £127
Peko Wallsend 4640 2
Preston Mineral 4640 2
Preston Mineral 4640
Thress Higgs. 244
Wineclock Margen A 55
Wind Creek 55
Woodside Pets. 680 70
JUNE 22

JUNE 21

JUNE 20

JUNE 19 JUNE 19
Apex Mines 775
Coles (G. J.1 1840
Emerson Electric £29%
Hill 50 Gold 5 -Husky Oll £365-:Jonannes Inds. 115
Jonannes Inds. 115
Jonannes Inds. 115
Netal Ex. 27 yo
Perrahna £90
Protex Hidgs. 740
Rio Algom £24
Scudder Duovest 6620 50
TriContinental £18 in:Unilever N-V (Fi20) £440
West Coast Trassmission 315
Weolworth Hidgs. A 2160

RULE 163 (2) (a) Applications granted for specific bargains in securities not listed on any Stock Exchange.

JUNE 23 AUX England Lawn Tennis Ground £500bs.

1976-80 £2200 £2100
Cedar Hidgs. 10.25acbb. 1991-96 £65
Drilling Tools North See 2 400
Forests Tools North See 2 400
Forests Tools North See 2 400
Forests Tools Paper 1.42 1.52 12 1.3
Gadsk. 11conessis 46 4 M.ning Inv. Cph 35. 1. 35 34
Manunakula Tea £5tate 5
Nationwide Losbire New 7
New Court Natural Resources 12 11
NMW Computers 162
Romford FC 10
Wynnstay Props. 320

EXCHANGES AND GOLD

Activity in yesterday's foreign Sterling also improved against exchange market was at a the dollar in very quiet trading generally low level, the one although a little commercial exception being the Japanese yen, demand helped boost the rate. Further demand for the yen After opening at \$1.8420-1.8430, prompted central bank intervent the pound touched \$1.840-1.8500

GOLD

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Note: Rate

JUNE 22 Asion Villa FC £16 Cambridge Instrument II-

. 21 Castletown Brewery 3tps:1stMtd.Db, £39
Cedar Hidgs, 13
Claimace 34
Claimace 34
Claimace 34
Claimace 34
Color Fetoleon Hidgs, 9
Darling Ford 157
Darling Ford 157
Darling Ford 157
Grampan Television 40
Grampan Television 40
Grampan Trust 11pcSub.Uns.La. 1976-81 E53
Island Garages 15
Jennings Brothers 70
Mid-Southern Water 4pcPro Da 527-2
Mid-Southern Water 4pcPro Da 527-2
PMPA Insurance 35
Oueen St. Warehouse (Hidgs.) 391/2 39
Urogate Inv. 76-75 JUNE 21

Ann Street Browery 510
Arbour Court Inva. 13
Bigh Green Browery 510
Doloswella Migos. 26 4
Ferranti 340
Jersey New Waterworks 3: occum.3rdPl.
(ES) 136
The Longosterry Galipht Cars Ord 40
Waterworks 2: occum.3rdPl.
(ES) 136
The Longosterry Galipht Cars Ord 40
Niliong Investment Con. 34 33: 33
Negem Tea Specum.Pl. 2
Oldham Estates 12;
Viling Oll 130
Wadworth 300 JUNE 20 Aran Energy 115 11 Channel Hotels and Prons. 20 Cramb Horn 290 Deltane (Hidgs.) 8. Exenem Midss. St. Unix (50a) 23 Fuller Smith and St. Unix 228 Gen 2016 Proposition 40 38 Le Riches Stores \$30

JUNE 19 Cunninghams and T. W. Thwaltes 40c1 th Mtg Perp Db. 531: 51druge Pape A 178 Jersey Electricity 3:pcCum.Non-part.Pf. 151: 25 (E1) 25 (E1) 25 Jersey Electricity SocCum.Part.Pl. (£1) 48 Le Riches Stores 5pcPl. (£1) 35 Wynnstey Props 325

RULE 163 (3) Bargaine marked for approved companies engaged solely in mineral exploration.

JUNE 22 Signers Oil and Gas (U.k.) 335 4 3 2 5 23 JUNE 21 and Gas (U.K.) 330 25 4 JUNE 20

CCP North Sea Associates 825 Siebens Oil and Gas (U.K.) 334 0 28 6 5 4 0 CCP North Sea Associates \$25 Club Oil \$12': Siebens Oil and Gas (U.K.) 337 40 4 8 50 2 3 6

JUNE 16 CCP North Sea Associates (£1) 825 Siebens Oil and Gas (UK) (£1) 324 30 4 6 8 40 4 6 8 50

ERRATA Cluff Oil Ord. pS12:- should have pa13:- 1961 Ally permission of the Mack Exchan-Connects

Currency, Money and Gold Markets

The authorities gave

OTHER MARKETS

UK MONEY MARKET

Rise in bill rate

Bank of England Minimum
Lending Rate 10 per cent
(since June 8, 1978)

The Treasury bill rate rose by buying a moderate
amount of Treasury bills all
amount of Tr Bank of England Minimum expected.

maturities of 6000m.

Day-to-day credit was again in the other hand, banks brought
The dollar's weakness was ishort supply in the London money forward balances above target shown in other currencies, with

Bank June 15 rated 1 mg 's | 7 1.430 1.250 1.5485 1.6495 1.6495
1.420 1.250 1.560 2.0770 2.0785
4 4.11 4.14 4.136 4.128
5 60.20 60.50 0.22 60.52
1. 9 10.374 10.42 10.42 10.414
3 3.63.3.5 3.45 5.64 8
18 64.00.500 144.73 144.95 Camplian Gutder

Release rate is for convertible francs. Financial france 60 40-60-60 LONDON MONEY RATES

that the bar is a second of law month in 10.978 | 9.10. |
Two month in 10.978	9.10.
Two month in 10.978	9.10.
Two month in 10.7.10	10.1014
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Van vort in 10.7.10	10.7.008

Productions for those of they con-liant the organ

912.10

93, 1010 9:8-10 9 10; 9:8-10 9 10; 978 10-10; 978

9:₀:10 9:₈:10

97g-105g 101g-105g

2712-28.0 60-611₂ 10.30-10.45 3.80-3.85 1560-1590 385-395 4.05-4.15 9.85-10.00 1.43.1:46 3.40:3.50 1.84-1.86 34-36 Rate given for Argentina is free rate.

Lessi Harsi Auth. Finance Authority negotiation House deposits tourly Deposits Antholds negotialise deposits touris

10% 10% 10% 10% 10 kg 10 kg - 10 kg

Local authority and finance inuses seven days' natice, others seven days' fixed. Longer-term local authority mortgace rate nonnotally three years 111-11 per cent: four years 111-12 per cent, five years 121-12; per cent. © Bank bill rates in table are buying rates for prime paper. Suggest rates for four-month bank bills 910s per cent: four-month trade bills 10; per cent.

Approximate selling rates for out-month Trastury bills 910s per cent: four-month 9-35; per cent: and three-month 936-91 per cent. Approximate selling rate for one-month bank bills 910s-92 per cent: and two-month 910s per cent. One-month trade bills 10; per cent: two-month 102 per cent: and also three-months 10; per cent. cent.

Finance House Base Rates (published by the Finance Houses Association) 52 per cent from June 1, 1973. Clearing Bank

Deposit Rates (for small sums at seven days' notice) 627 per cent. Clearing Eank Base Rates for lending 16 per cent.

Treasury Bills: Average tender rates of discount 82546 per cent.

912-916 914-915 912-10 924-1016

| 164 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 Atternesia titang.... \$185.55 \$185.30 ag100.556 ag100.243) Codd Codds

domestically

Kingerband S192 194; \$191-193

Kingerband (2103) 365; \$450, 567

New Scientifies 54; \$6. \$54, 56; 1229, 504

Old Scientifies 555-57

S229-50, (250-51) | (a) | (a)

Janu- 25 Janu- 22

CURRENCY RATES

Sterling
U.S. dollar
Canadian dollar
Austrian Schiling
Bedgian Irang
Danish Frone
Deutsche Mark
Cimider 18,5097 49,4622 6,97184 2,57300 2,76233 5,65997 1059,39 269,490 6,67693 97,6876 5,68250 2,31239

EURO-CURRENCY INTEREST RATES* //, tiereau //, tiereau Japanese Yes U.S. Dollar Innien Gunder ~≪us~ Franc French France Harasa Law 10-14 1012-1112 12-13 1212-1312 13-14 1354-1454 7:5 814 812 831 9:5 9:5 9:5 1018 10:6 10:8 11:6 11:5 5 8 s 2: 4 55: 5 3: 4 4: 4

Short-term rates are call for sterling, U.S. dollars and Canadian dollars; rate-days' notice for Asian rates are closing rates in Singapore

Statistics provided by data STREAM International

				Con-		Red.	Pre	nium†		Income		Cheap(+) Dear(-)>
Name and description	Size (£m.)	1 -	Terms*	version Ferms* dates	,		Current	Range‡	Equ.§	Conv.¶	Diff.97	Current
Alean Aluminjum 9pc Cv. 89-94	9.05	155.00	100.0	76-80	5.8	3.1	,					
Associated, Paper 94pc Cv. 85-90	1.40	114.00	200.0	76-79	8.3	6.9	-0.9	-10 to 0	5.1	4.5	-0.5	+ 0.3
Bank of Ireland 10pc Cv. 91-96	8.22	173.00	47.6	77-79	5.9	3.2	-3.1	- 8 to -2	108	9.4	-0.8	+ 2.3
British Land 12pc Cv. 2002	7.71	133.00	333.3	80-97	9.1	8.8	28.7	17 to 30	0.0	92.5	89.5	+ 60.8
English Property 6/pc Cv. 98-03	8.84	93.00	234.0	76-79	7.1	7.2	- 3.1	-11 to 11	8.3	3.1	-5.4	- 2.3
English Property 12pc Cv. 00-05	15.31	\$\$.00	150.0	76-84	13.9	14.0	43.1	24 to 102	30.4	48.5	29.4	- 10.7
Hanson Trust 6/pc Cv. 88-93	4.51	81.00	57.1	76-80	8.2	9.0	. 6.6	1 to 11	S.2	9.0	1.0	— 5. К
Hewden-Stuart 7pe: Cv. 1895	0.07	270.00	470.4	75-79	2.5		- 14,3	-18 10 -7	9.	8.7	(1,5	+13.6
Pentos 15pc Cv. 1985	1.06	148.00	166.7	76-82	10.6	7.7	2.1	-5 to 36	3 42.5	49.5	4.8	+ 2,8
Slough Estates 10pc Cv. 87-90	5,50	160.00	125.0	78-87	6.2	2.5	12,3	7 10 I4	36.5	52.9	11,5	- 0.8
Tozer, Kemsley 8pc Cv. 1981	7.33	96.00	152.9	74-79	8.1	9.8	13.4	5 10 25	7.2	7.5	0.3	-13.1
Wilkinson Match tone Cv. 83-98	11.10	89.00	40.0	76-83	11.2	11.4	37.3	29 to 40	27.5	37.0	14.6	-22.7

Number of ordinary shares into which SIBO nominal of convertible stock is convertible. The extra cost of my siment in convertible expressed as per cent of the court in the convertible stock is convertible. The extra cost of my siment in convertible expressed as per cent of the court in the convertible stock is convertible. Three-month range. Income on aumber of ordinary shares into which filed nominal of convertible stock is convertible.

Selectives (200) 2210

Selectives (200)

DIMANUIA	0.40,0	010170		
Burnley†	6.45%	6.70%	7.95%	7.70% 3 yrs., 7.20% 2 yrs.
Cardiff†	6.45%	7.25%	8.25%	-
Catholic	5.00 °G	●3.60%	6.75%	— • 5,80% over £5,000
Chelseat	6.45%	6.70%	7.95%	7.45% min. £500 6 months' notice
Cheltenham & Gloucestert	6.45%	6.70%	7.95%	7.70% 3 yrs., 7.20% 2 yrs. (£500-£15,000)
Citizens Regency	6.45%	7.05%	85%	S.30% 3 yrs., min. £5,000
City of Londont	6.70%	7.00%	7.95%	7.92% 3 yrs., minimum
Coventry Economici	6.45%	6.70%	7.95%	7.70% '3 yrs. min., 3 months' notice
Coventry Provident	5.25%	5.50%	7.50%	6.75% 3 yrs.
Derbyshire†	6.45%	6.70%	.7.20°0	up to 7.3%, 3 months' notice
Gateway†	6.45%	6.70%	7.95%	7.70% 3yrs. 7.20% 2yrs. min.£500-£15,000
Guardian†	6.45%	6.95%	7.20%	7.65% 3 months' notice. £1,000 min.
Hallfax†	6.43%	6.70%	7.95%	7.70% 3 yrs., 7.20% 2 yrs.
Hastings and Thanet	5.25%	5.50%	6.75%	6,50% 3 yrs., 6,00% 11 yrs., £250-£13,000
Heart of England	5.25%	5.30%	6.75%	6.50%, 3 yrs., 6.00%, 3 months' notice
Hearts of Oak & Enfield	6.45%	6.93%	8,45%	7.95% 3 yrs., 7.70% 2 yrs., 7.45% 1 yr.
	6.70%		_	7.70% 6 months, 7.20% 1 month
Hendon	6.45%	6.70°B	7.95%	7.70% 3 yrs., 7.20% 2 yrs.
Leamington Spar	6.55%	6.80%	7.55%	8.95% 3 yrs., 8.25% 1 yr., 7.17% monthly
Leamington Spar	5.25%	5,50%	6.75%	6.50% 3 XIS., 6.00% 2 yrs., min. £1,000
Leeds Permanent	6.45%	6.70%	7.95%	7.70% 3 yrs., 7.20% 2 yrs., 6.95% [-yrly.
Leicestert	6.45%	6.70%	8.15%	7.80% 3 yrs., 7.30% 2 yrs., min. £1,000
London Goldhawki	6.45%	6.93%	8.20%	— ::
Melton Mowbray'	6.55%	6.80%	7.95%	7.55% 2 yrs., min. £2,000
Midshirest	6.45%	6.70%	7.95%	7.70% 3 yrs., 7.20% 2 yrs., min. £250
Mornington	5,20%	6.20%		= 4=0° Compaths min \$1,000
National Counties	6.70%	7.00%	8.00%	7.45% 3 months, min. £1.000 7.70% 3-4 yrs., 7.20% 2 yrs., min. £300
Nationwidet	6-45%		7.95%	
Newcastle Permanent	5.00%	3.50%	6.80%	6.80% 3 yrs., 6.50% 2 yrs.
MEMERSHE LEMMANEUR	7 95E.	7.50%		

7.93 Ti

7.00%

6.75%

6.75%

7.95%.

7,95%

S.45%

6.75%

6.75%

7.05%

₽10.00%

7.95% *Rates normally variable in line with changes in ordinary share rates, j Effective from July 1, 1978.

6.70%

5.50%

5.50%

7.25%

5.50%

6.70%

6.95%

7.20%

5.50%

5,80%

6.70%

5.25%

5.25%

6.75% 5.25%

6.45%

6.70%

6.45%

3 25%

5 25%

5.55%

Stags again sell long tap ahead of Tuesday's £30 call Gilts down 3 but small rally in equities—John Brown good

0.48 to 69.21 for a fall of 1.23 on

there was little genuine interest. Breweries passed an uneventful and the majority of prices were session. Guinness, 163p. and Bass dividend covers, despite conflict-ing views on the abolition of divi-dend restraint. Annual results in Highland, 3 off at 129p, and well in excess of market expecta-tion from John Brown, up 26 at Contracting and Construction

a steady to firm start, but short- inclined easier again although the dated stocks took a turn for the losses were not on Thursday's worse on talk that lines of stock scale. Lloyds and NatWest both were on offer outside the market, closed 3 cheaper at the common were on offer outside the market. closed 3 cheaper at the common It transpired later that some of level of 252p. A dull market these had been put through the since Alonday's announcement of market and final losses in this since Alonday's announcement of the proposed A\$31m rights issue, area extended to \(\frac{1}{2}\). The longs followed in the wake of the early where in Foreign issues, Rong maturities. Selling, however, was Kong and Shanghai slipped \(\frac{5}{2}\) to minimal, apart from fresh persistent small offerings of the tap, exchequer 12 per cent. 2013-17 trade. Provident Financial lost \(\frac{3}{2}\) fifts paid), down \(\frac{3}{2}\) at 13\(\frac{3}{2}\), ahead of next Tuesday's £30 call. The Covernment Securities index lost put on \(\frac{2}{2}\) to \(\frac{3}{2}\) for a fall of 1.23 on Against a quietly firm trend in

Against a quietly firm trend in Insurances. Brentnall Beard stood Bear closing after the previous out with a reaction of 4 to 30p uninterrupted four-day slide in following adverse comment. Eagle the Industrial leaders left the FT 30-share index with a rise of 3.6 Guardian Royal Exchange and Sun at 456.3, but still showing a loss of 14.3 on the week. Although at 212p and 512p respectively.

barely tested, support was forth- Charrington, 151p, closed without comme for companies with large alteration, while Allied edged for-

well in excess of market expectation from John Brown, up 26 at 37%, tended to help the general undertone.

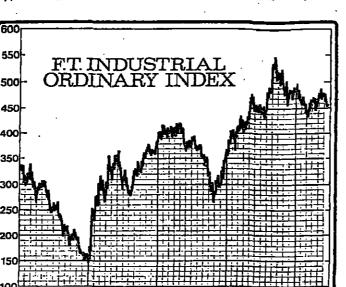
The majority of second-line equittee continued on a downward path, this being well illustrated by the 2—1 ratio of falls over tises in F1-quoted industrials. Overall, it was a rather quiet day and official markines of 4,436 were the week's lowest.

Were the definite days and buying in a restricted marnet lowes to 45p. white defined forward 1 to 53p. the middle forward 1 to 53p. the middle forward 1 to 53p. the middle forward 1 to 53p. whit modest losses occurred in J. but modest losses to 5p. but modest losses to 5p. but modest losses to 5p. but modest losses The majority of second-line features continued on a downward on a downward and on a downward and this being well illustrated by the 2—1 ratio of falls over the week's lowest.

Subdued by the latest reaction in the main funds, Corporations of the main funds, Corporations of the main funds, Corporations of the week's lowest.

Subdued by the latest reaction in the main funds, Corporations of the subject of the week's lowest.

Subdued by the latest reaction in the main funds, Corporations of the subject of an end later this year to division of the subject of an end later this year to division of the secondary lost and official markines of 4,435 while the A fell a support, George Winneys softened in J. In Shoes, Garnar Scotblair came on offer and in a limited market the Ordinary lost and official markines of 4,435 while the A fell a support, George Winneys softened in J. In Shoes, Garnar Scotblair came on offer and in a limited market the Ordinary lost and official markines of 4,435 while the A fell a support, George Winneys softened in J. In Shoes, Garnar Scotblair came on offer and in a limited market the Ordinary lost and official markines of 4,435 while the A fell a support, George Winneys softened in J. In Shoes, Garnar Scotblair came on offer and in a limited market the Ordinary lost and official markines of 4,435 while the A fell a support, George Winneys softened in J. In Shoes, Garnar Scotblair came Bibby, 219p, and United Biscuit, The North Sea coupled with hopes occurred in J. In Shoes, Garnar Scotblair came bibby, 219p, and United Biscuit, The North Sea coupled with hopes occurred in J. In Shoes, Garnar Scotblair came of falls over the Western Mining bibby, 219p, and United Biscuit, The North Sea coupled with hopes occurred in J. In Shoes, Garnar Scotblair came bibby, 219p, and United Biscuit, The North Sea coupled with hopes occurred in J. In Shoes, Garnar Scotblair came of falls over the North Sea coupled with hopes occurred in J. In Shoes, Garnar Scotblair came of falls over the North Sea coupled with



to fi. Recentive stated scrips held 6 since the interim results. Well exception their ground with the exception the reception the recording of the special construction of the state of the special construction of the special co

awaiting the interim dividend. advanced a couple of pence more on the announcement to close a net 7 up at 250p. Other Newspaper

Properties ended the account on a steadier note. The continuing bid discussions with an unnamed Continental group prompted late demand for English Property, 2 higher at 4319, while leading issues held close to their overnight levels. Second line stocks encountered some newtime interest, particularly Great

Warren, due to be quoted excitived on Monday, were bought dividend on Monday, were bought of the grow dividend amount and closed 2 harder at a 1978 peak of 249p. Other firm spots in Plantations included Guthrie, 4 up at 272p., and Assam Dooars, 5 higher at 240p.

Australians rally

After losing ground throughout time interest, particularly Great Portland and Property Security

Account Dealing Dates
Option
Options and the total number of the annual meeting that the current year has started very well results and Sheepbridge cheapened with substantial progress in both 2 to 69p on further consideration of the static second-half profits not only of the static second-half profits of turnover and profits not only of the previous day's rise of 2 ing Shippings which fluctuated helped Marks and Spencer move performance.

July 10 July 20 July 21 Aug. 1

"New ume" dealings may take place from 9.30 am two business days earlier. New ume" dealings may take place from 9.30 am two business days earlier. Options and the total number of the annual meeting that the current year has started very well results and Sheepbridge cheapened with substantial progress in both 2 to 69p on further consideration of the static second-half profits and Sheepbridge cheapened with substantial progress in both 2 to 69p on further consideration of the static second-half profits and Sheepbridge cheapened with substantial progress in both 2 to 69p on further consideration of the static second-half profits and Sheepbridge cheapened with substantial progress in both 2 to 69p on further consideration of the static second-half profits and Sheepbridge cheapened with substantial progress in both 2 to 69p on further consideration of the previous day's rise of 2 ing Shippings which fluctuated where the previous day's rise of 2 ing Shippings which fluctuated with substantial progress in both 2 to 69p on further consideration of the previous day's rise of 2 ing Shippings which fluctuated with substantial progress in both 2 to were done, while ICI and Shell UDS added a similar amount to shock and profits setback, business trailer were dull at 599, down 55 finished 25 finished 25 finished 25 finished 25 finished 27 finished 27 finished 27 finished 27 finished 28 finished 28 finished 28 finished 28 finished 28 finished 28 finished 29 finishe

issues made progress on scattered and imps a penny better at 76p... new-time buying. Associated Recently firm on domestic me new-time buying. Associated firmed 6 to 160p and Daily Mail A Book Publishers advanced 14 to 237p as speculative interest revived but still ended a net 13 and 565p respectively.

BAT Industries Deferred edged interim statement finished a shade harder at 541p ket advices, South African indus-

and 565p respectively.

Warren, due to be quoted ex.

After losing ground throughout Portland and Property Security the week, owing to end-year tax.

Investment, each a couple of selling in Australia coupled with sent coupl ments finished 5 better at 275p covery here yesterday following magnand Bellway Holdings put on 3 to persistent "new time" buying. Rief 62p, the latter on revived takeover

Most of the interest was centred. To be 62p, the latter on revived takeover Most of the interest was centred for speculation, but occasional selling on the more speculative stocks. Legic restricted market lowered Northern Mining advanced 10 to 90p, Pacific Copper 51 to 40p and cap. Co

71.62 71.93 72.00 72.00 72.29 456.5 462.7 465.6 463.4 467.0 470.6 449.6 161.5 161.0 164.8 164.2 160.1 167.9 110.9 Gold Mines... 5.79 5.84 5.80 5.75 5.66 5.62 5.23 Ord, Div. Yield... Farnings, Y'wa(fail)(") 16.74 16.86 16.76 16.48 16.31 16.39 16.79 8.01 7.94 7.99 8.13 8.23 8.16 4.436 4.898 5.057 4.771 4.480 4.241 P/B Batlo (net)("i)..... Deatings marked...... -. 8539 6789 66.94 56.12 64.68 64.68 - 14.513 13.256 14.628 15.524 13.506 14.275 Boules tornever &m. Equity pargains total.

Basis 100 Govt. Secs. 15/10/28, Fixed Int. 1928, Ind. Ord. 12/7/28, Gold Mines 12/9/35. SE Activity July-Dec. 1987. HIGHS AND LOWS S.E. ACTIVITY									
	978	Smbe Us	mpilation	7.	3				
	High	Low	High	Low		June 23	June 22		
Govs. Secs	78.58 (3/1)		127,4 (9/1766)		—Dally Gut-Higgs Industries				
Pized lut	81.27 (//L)	· (B/B)	(28)11(47)	50.53 64.75	Operusitive Totals	39.7 101.0	46.1		
ind Ord	(6/1)	- (2/3)	(14/1/17)		Glit Edged Industrials	152.1	156.0 163.9		
Gold Mines.		(6/S)	(442.3 (22.5/75)		Sname at rea	39.9	_39.4		

NEW HIGHS AND LOWS FOR 1978

OPTIONS

DEALING DATES International J. Lyons, Shaw Deal Declara Seffle-ings tion ment ings ings tion ment Barker and Dobson, Wilson Jun. 20 July 3 Sep. 14 Sep. 26 Walton, Shell Transport, English

NEW HIGHS (22)

INSURANCE (1)

TEXTILES (1) TRUSTS (3)

RUBBERS (1) TEAS (2)

Manage Tass

Adverti

30 5 C 80 CS THE PART WAY

Constant Paris

ACTIVE STOCKS YESTERDAY-

	// L L					
		No.				
D	enomina-	- 0[Closing	Change	1978	1978
Stack	tion	marks	price (p)	on day	high	low
Shell Transport	. 25p	17	547	+17	586	484
Tie Beers Defd	R0.05	13	412	+24	412	28.5
BP		y	S50	+ 4	S92	720
Racal Electronic	c 25p	9	252	+ 4	254	196
Royal Insurance	. 25p	9	332		425	346
BATs Defd	. 25p	8	276	+ 2	296	227
Barclays Bank	£1	8	312	+ 2	358	296
NatWest	11	8	2.52	- 3	208	232
Brown (.f.)	. £1	7	372	+26	376	231
Dunlon		7	72	+ 1	90	71
Grand Met		7	103	- 1	1174	87
GUS "A"		7	266	- 2	312	256
ICI		7	370	+ 4	396	328
Lyons (J.)		7	74	- 2	111	72
Unilever		7	520	+ 6	548	476
The above lis		e stock		on the n	umber of	

The above list of active stocks is based on the number of bargains recorded yesterday in the Official List and under Rule 163(1) (c) and reproduced to-day in Stock Exchange dealings.

ON THE WEEK—

		No.				
De	nomina-	of	Closing	Change	197S	1978
Stock	tion n	narks	price (p)	on week	high	low
JCI		H.5	370	-18	396	328
Shell Transport		ห็อ	547	+ 7	386	484
BATs Defd		54	276	-20	29н	227
BP		53	ช50	-12	892	720
De Beers Deld		4ŝ	412	+41	412	235
Barclays Bank		41	312	-13	358	296
Grand Met		40	103	<u>-</u> - в	1175	87
Royal Insurance		39	352	-18	425	346
Rank Org		36	238	— 12	268	226
Distillers	50p	35	174	- 7	187	163
GEC		35	255	- 7	278	233
HK & Shanghai	HK\$2.50	34	311	- 3	327	203
Lucas Inds		34	297	- 13	318	240
Pilkington	£1	34	535	+15	545	422
Beecham	25n	33	637	11	678	583

RISES AND FALLS On the week
Up Down Same
11 240 114
12 77 230
763 2,516 4,406
253 943 1,404
12 67 85
37 23 100
263 202 228
15 64 109 Yesterday

1,343 4,132 6,668

Whiteaway Laidlaw ... 1013, Williams & Glyn's 10 %

Yorkshire Bank 10 of

* 7-day deposits 7%, Lauouth

BASE LENDING RATES

A.B.N. Bank 10 %	■ Hambros Bank 10 %
Allied Irish Banks Ltd. 10 🖔	■ Hill Samuel
American Express Bk. 10 %	C. Hoare & Co
Amro Bank 10 %	Julian S. Hodge 11 %
A P Bank Ltd 10 %	Hongkong & Shangbai 10 %
Henry Ansbacher 10 %	Industrial Bk. of Scot. 9 %
Banco de Bilbao 10 %	Keyser Ullmann 10 %
Bank of Credit & Conce. 10 %	Knowsley & Co. Ltd 12
Bank of Cyprus 10 %	Lloyds Bank 10 %
Bank of N.S.W 10 %	London Mercantile 10 %
Banque Belge Ltd 10 %	Edward Manson & Co. 1119
Banque du Rhone 101%	Midland Bank 10 %
Barclays Bank 10 %	
Barnett Christie Ltd 11 %	■ Samuel Moutagu 10 %
Bremar Holdings Ltd. 11 %	■ Morgan Grenfell 10 %
Brit. Bank of Mid. East 10 %	National Westminster 10 %
■ Brown Shipley 10 %	Norwich General Trust 10 %
Canada Permit. Trust 10 %	P. S. Refson & Co 10 %
Capitol C & C Fin. Ltd. 10 %	. Rossminster Accept'es 10 %
Cayzer Ltd 10 %	Royal Bk. Canada Trust 10 %
Cedar Holdings 104%	Schlesinger Limited 10 %
	E. S. Schwab 111%
Charterhouse Japhet 10 %	Security Trust Co. Ltd. 11 %
Choulartons 10 %	Shenley Trust 11 %
C. E. Coates 11 %	Standard Chartered 10 %
Consolidated Credits 10 %	Trade Dev. Bank 10 %
Co-operative Bank 10 %	Trustee Savings Bank 10 %
Corinthian Securities 10 %	Twentieth Century Bk. 11 %
Credit Lyonnais 10 %	United Bank of Kuwait 10 0
The Cyprus Popular Bk. 10 %	Whiteaway Laidlaw 1010

LONDON TRADED OPTIONS

Паня	Kairetse jakee	Closing offer	Val.	Closing Foller	Vol.	Che aig offer		Family
RP	750	113		127		145		852p
jip '	800	63	_	. 82	_	: 104	_	٠
BP .	850	20	5	51 i	6 3	75	1 4	·
יום:	900	212	_	30	3	55 '	4	
Com. Union	140	8	_	· 16 '	10	. 18	_	144ր
Conc. Union		114 '	10	՝ 7ե	_	101 ₂ .	-	
Cons. Gold :	160	14	_	22 '	10	25	-	1721
Cons. Gold	180	214	2	· 10 ·	5	· 151 ₂ ,	_	
Courtaulds	100	1712	_	22	_	2412	_	116p
Courtanlds !	110	7	10	15 :	_	16		
Courtaulits .	120	212		9 '	-	11	_	.
Courtaulds	130	10	_	412.	10	612	8	
GEC	220	36 ;	1 5	4512	-	51 :	-	255p
GEC /	240	16	5	' 28 '	4	36	_	
GEC	260	5 '	_	16	32	2412	_	
GEC	280	112	35	: 7	50	14 .	_	
Grand Met.	100	5	17	10 '	9	15 i	4	՝ 103թ
Grand Met.	110	112	_	. 5 .	35	. 8 '	3	
ticant Met.	120	12	_	. 2	3 3	5%	1	¦
rer :	330	44 :	25	52 f	3	· 55 ·		371p
ici l	360	16 .	16	. 26	2	34	_	• • •
ici l	390	31 ₂ ;	_	12	· <u></u> -	. 21 .	4	
ici	420 '	3,	_	512	_	13	_	' <u>.</u> .
Land Ser⊲.	180	2612	_	32 ;		35	-	205p
Land Sec.	200	7	4	i 15	17	20 ;	_	
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FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

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	turcs in parentheses show number of slocks per section.	1	"	Corp.	# 34%	Corp.			İ		: : :	1			· ·		
7	CAPITAL GOODS (171)	208.64	+6.1	18.10	5.79	7.71	208.38	210.15	212.85	214,05	179.22	215.67	(13/6)	188.95	(2/3)	228.03 (14/9/7)	
2	Building Materials (28)	186.95	-05	18.68	5.84	7.70	187.85	188.56	190,12	19111	149.21	197.86	. (6/1)	166.30		.233.84 (2/5/12)	
3	Contracting Construction (26)	332.93	-0.3	20.80	4.12	6.99	333.91	339.22	340.69	344.07	246.76	351.55	(7/6)	289.35		389.33 (19/5/72)	
1 :	Electricals (15)	443.25 308.73	+0.8	15.52 19.43	4.11 6.61	9.13 6.85	439.65 309.81	442.34 314.15	450.09 317.16	452.03 319.49	354.58 254.01	464.54 323.76	(6/1) (18/5)	464.47 270.95	(2/3) (6/3)	483.69 (21/10/77) 332.22 (13/9/77)	
5 6	Engineering Contractors (14). Mechanical Engineering 72)	167.90	+0.2	19.00	6.37	7.16	167.59	169.38	172.52	173.61	161.99	176.29	(13/6)	149.87	- (2/3)	187.45 (14/9/77)	
8	Metals and Metal Forming 16.	161.02	70.2	17.79	8.74	7.66	160.99	162.08	162.99	163.53	148.49	171.55	(12/5)	154.22		177,41 (27/4/72)	
ľ	CONSUMER GOODS		_] .	1]			1	ľ · · .						
11	(DURABLE) (52)	192.63	-0.2	17.33	4.99	8.11	193.09	195.21	197.57	399,14	169.06	199.85	(16/6)	173.63		227.78 (21)(172)	
12	Lt Electronics, Radio TV (15).			15.34	3.79	9.18	227.71	229.42	233.02		190.71	235.96	(6/1)	209.01	(3/3)	261.72 (21/10/71)	· l ·
13	Household Goods (12)	173.42 121.10	-0.6 -0.5	16.54 20.55	6.50 6.47	8.29 6.84	174.53 121.68	176.04 123.72	176.61	178.67 125.71	163.98 111.77	184.33 127.42	(9/1) (13/6)	160.54 104.68	(6/3) (2/3)	263.22 (4/5/72) 170.59 05/4697	
14	Motors and Distributors (25) CONSUMER GOODS	121.10	-03	20.55	0.47	0.04	121.00	اعتناد	124.00	123,1		121.42	(12/0)	101,00	telo)	110.23 (126493)	E ISAL MAILES
21	(NON-DURABLE) (175)	195.51	+0.3	16.51	6.00	8.21	194.91	196.83	199,18	200,64	365.97	207.45	(12/5)	179.46	(26)	226.08 (35/8/72)	(139274)
22	Breweries (14)	219.71	+0.3	15.60	6.16	.9.12	219.11	221.86	225.47	225,69	177.47	241,57	(8/5)	204.04	(27/2)	281-87-(28/11/72)	69.47 (13/12/74)
23	Wines and Spirits (6)	246.82	+0.2	16.39	5.84	9.25	246.32	249.10	250.66	254 14	184,89	265,10	(5/5)	229.85	(2/3)	1.265 10 (5)5280	78.88 (13/12/74)
34	Entertainment, Catering (17).	243.49	-02	16.05	7.01	9.03	244.02	246.31	250.00	252,04	208,46	269,17	(6/1)	219.62	(23)	329 99 (12[12[12]	T 5483 (9/1/75)
25	Food Manufacturing (22)		+0.1	19.91	5.82	6.68	191.57 197.62	194.77 199.29	196.45	197,12	17285	203,38 223,22	(6/1)	175.37	: (27/2)	21463-(21/1977)	59.57 (11/12/74) 51.25 (11/12/74)
26 32	Food Retailing (15)	197.67 358.47	+0.6	14.71 11.14	5.12 3.46	9.43 12.80	356.27	360.57	199.84 363.56	202,46 370.01	167.30 299.15	391.43	(6/1) (17/5)	176.53 269.59	(2/3) (2/3)	294.41 (271017) -391.43 (1715/78)	55.08 (6/1/75)
33	Packaging and Paper (15)	134.09	+0.8	19.83	7.89	6.65	133.06	133.42	134.89	135.51	119.90	136.84	(26/6)	11911	(15/2)	14421 (149/77)	43.46 (6/1/75)
34	Stores (39)	174.46	+0.2	12.03	4.68	12.22	174.11	175.06	177.41	179.00	143.47	197.95	(6/1)	165.17	(2/3)	20439 (16/8/72)	52.63 (6/1/75)
35	Textiles (25)	172.90	+0.8	18.87	8.00	6.88	171.46	174.14	177.40	179.47	167.50	191,90	(12/5)	160.85	(2/3)	23572 (17/1/67)	62.66 (11/12/74)
36	Tobaccos (3)	244,84	+0.9	22.58	7.65	5.26	242.77	244.77	247.83	248.83	209.95	261.18	(18/5)	214.88	05/2)	339,16-(2)8(72)	9434 (13)6/62)
37	Toys and Games (6)	104.17	+0.2	19.52	5.99	6.26	104.01	104.66	105.48	106.73	99.04	108.64	(31/5)	93.79	(27/2):	-135.72 (160,170):	(1.20.92 · (6/1/75) ·
41	OTHER GROUPS (97)	192.42	+0.3	16,66	5.93	7.88 7.50	191.87	193.13	195,30	197.26	17810	200.29	(1/6)	173.08	(3/3)	213,70 (14907)	58.63 (67105) 71.20 (10204)
42 43	Chemicals (19)	275.40 251.72	+0.8	18.10 11.74	6.34 4.07	10.64	273.66 249.72	275,55 250,85	278.72 254.95	282.40 256.58	253.36	287.77 262.96	(13/6)	238.69 228.41	(2 <i>3</i>) (33)	295.30 (149917) 262.96 (633.58)	228 (1 (3/3/78)
44	Office Equipment (6)	127.92		18.73	5.08	6.32	128.90	130.12	132.63	133.00	99.21	139.21	(25/5)	117.48	(3/3)	246.06 (179772)	45-34" (2/1/75)
45	Shipping (10)	414.68	-0.1	17.32	7.38	7.10	414.96	416.13	417,14	421.92	485.83	483.01	(6/1)	398.54	(17/4)	539.68 (18/5777)	
46	Miscellaneous (55)	198.43	-0.2	17.72	6.60	7.59	198,74	200.27	201.76	203.82	171.67	209.16	(6/1)	178.47	(3/3)	258.83 (2/5/72)	60.39 (6/7/75)
49	INDUSTRIAL GROUP (495)	204.46		16.99	5.86	7.99	204.01	205.80	208.27.	209.86	178.67	212.76	(15/5)	186.02	(23)	222.12 (23/D0/77)	59.01 (13/12/74)
51	Olis (5)	483.19		15.28	4.09	7.10	474.81	475.58	477.75	479.86	508.10	501.37	(17/5)	417.98	(2/3)	543.20 (05/9/17).	87.23 (29/5/62)
59	500 SHARE INDEX	227.51	+0.5	16.73	5.59	7:84	226.48	228.22	230.70	232,35	205.12	236.59	(15/5)	205.42	(2/3)	248.32 (1419177)	
61	FINANCIAL GROUP(100)	157.27	+0.1		6.02	=	157:19	160.09	161.24	163,94	137.18	178.96	(6/1)	153.85	(27/25.	-201-41 (11/4/72)	55.83 (13/12/74)
62	Banks(6)	177.02 205.14	-0.3	26.73	6,34 8,43	5.66	177.59 205.14	182.45 209.51	182.43 209.75	184.82 214.10	153.75 171.96	204.36 228.33	(23/1) (4/1)	171 <u>.58</u> 185.20	(27/2)	288.32 (20/2/72)	62.45 (12/12/74) 81.40-(10/12/74)
63 64	Hire Purchase (5)	139.80	_	13.98	5.87	10.59		1	145.05	147.66	136.5	170.55	(12/1)	136.52	(17/ 1)	293.15 (215/12) A33.14 (4/5/12)	38.83 (11/12/14)
65	Insurance (Life) (10)	129.37	-92	25.70	7.04	ارتسا	129.60	131.51	133.01	135.76	106.42	151.39	(6/1)	124.97	(17/4)	194.46 (15/3/72)	44.88 (20.75)
66	Insurance (Composite) (7)	121.29	+0.3	i 1	7.03	·	120.90	122.38	123,69	125.70	110.97	.143.46	(6/1)	120.25	(2472)	161.72 (6/10/77)	43.96 (73/12/19)
67	Insurance Brokers (10)	323.59	+0.4	14.56	4.84	9.84	322.16	325.87	327.53	335.98	288,07	351,81	(18/5)	s 301,20	(6,2)	371.53 (151917):	666(363277)
68	Merchant Banks (14)	79.33	— }	_]	6.26	—]	79.31	79.80	79.80	80.51	45.81	85.22	(6/1)	71,00	(27/2)	2185T (U5F2)	31.21 (01(15)
89	Property (31)	227,51	+0.3	3.61	3.26	46.94	226.86	230.97	233.59	235.67	191.79	255,29	(20/1)	210.03	(144)"	357.401902773	56.UL (2019(15)
70	Miscellaneous (7)	103.80	-0.3	25.54	7.78	5.42	104,15	107.18	109.05	10254	89.18	110.87	(9/1)	99.61	(यह)	303.18 (18/5/72)	3524 (CLD274)
71	Investment Trusts (50)	208.65	-0.3	3.26	4.76	30.67	209,20		213.00	214.54	165.21	21515	UND	176.48	(6(3)	245.79 (25]4(72)	71.63 (13/12/74) 66:31 (30/4/70)
8!	Mining Finance (4)	98.69		17.51	7.05	6.90	98.52	99.89 306.66	100,24	99.98	269.56	102.36 319.45	(146)	85.59 262.26	(6/3)	175.90 (28/469)	The state of
<u>91</u>	Overseas Traders (19)	303.80	-0.9	17.34	7.04	7.08	306.68		308.67	311.27		-218.52	(16/5)		(2)3)	319.45 (16/5/18)	19131 (6000)
99	ALL-SHARE INDEX:6731_	209.53	+0.3	- 1	5.68	- 1	208.86	210.89	212.93	219.76	186.72	جي <u>س</u>	(15/5)	191.15	내기	228.18 (1/5/72)	THE PERSON NAMED IN
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	Br	itish Government	Fri. June 23	Day's change	xd adj. To-day	xd ad). 1978 to date	1 2 3	Coupons 1	years	- 8.92 11.12 11.86	8.82 11.62 11.76	7.62 11.35 12.4T	965 11.72 11.96		· ` '9.£	5 (30) 2 (30) 4 (31)
	1 2	Under 5 years	104.15 112.55	-0.21 -0.62		4.51 5.95	4 5 6	Coupons 1	years years years	11.71 12.35 12.41	11.53 12.23 12.34	10.14 - 12.10 - 12.81		(23/6) (5/6) (6/6)	30.1	9 603 8 371) 4 871)
	3	Over 15 years	118.50 122.49	-0.69 -1.09	-	7.02 6.30	7 8 9	Coupons 1	years	11.85 12.84 13.08	11.71 12.71 12.99	11.03 13.27 13.46		(5/6) (5/6) (5/6)	71 13	7 (871) 3 (801) 431)
l	5	All stocks	111.25	-0.50		5.72	10			12.83	11.89	1257	1203	(2376)		CONT

31/12/14 31/12/14 31/12/11 31/12/11 31/12/11 16/1/10 16/1/10 31/12/10 DAB DAB Food Manufactur 29/12/61 Food Retailing Insurance Broke Mining Fluance 29/12/67 29/12/67 29/12/67

STOCK

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> Conference? Seminar? **Company Meeting? Reception?** Film Preview? **Advertising Presentation?**

1 High Street, Windsor.

Life Inv. Plans 59.3 72.9

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There's no need to hunt around the West End for a suitable venue or viewing theatre. The FT Cinema, here in the City, offers seating in comfort for 50+ people. Full 16mm film projection facilities. National Panasonic 1/2" colour video tape and Philips 1501M video cassette viewing. Electrosonic 3601 slide presentation system. And luxurious private dining rooms with extensive catering facilities.

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v Hall Place. Liverpool 051 227 44: al Shield Fd[133.5 141.2] —	B'gate/r = June 20 1844 1964ad 366 8 Act. Ut. = June 20 229 5 233.9 366 8 Frederict June 23 1861 1917 129 3	George St. Edubbu Raw. Materials . 33 Accum. Unit . 42		igh-Mirimum Funds elect internat :	7.69 Delta P.O. Bo
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D Pens. Fd. 2283 230.5 — 97.2 +0.3 — 97.2	Exempt	Legal & General IE Canyngo Road, Bri	Tyndali Fundy	chlesinger Trust Engrs. L.A. (2)	NZ) P.O. Bo
Prices on June 20, tweekly dealings. hroder Life Group?	Dealing Tues. twed Thurs. Prices June ((Accum Units: 77	24 766]	40, South Street, Derlang. Am Exempl	267 P.O. Bo 856 EDIC
ergrise House, Portsmouth. 9705 277 uity June 20 225.9 uity 2 June 20 225.7 uity 3 June 20 118.3 124.5	3 London Wall Buildings, London Well.	z Duke St., Loadon W Leo Dist	1M6IP. 01-4885691 E 33 77-21-08 513 E 63 845(-0.9 4.69 1	tempt Mit Lidrs 247 26 0m -01	441 F. & 953 015 1-2. Lat 01-623
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ner June 20 107 2 112 4 123 6 154 7 143.0 154 7 143.0 150 4 150 4	Gold & General	Third (Income:	75 51-02 6.41 1 1090 117.11-02 6.41 1 75 61.6d -0.11 8.30	U.K Grib Das 184 198 - 0 1 J. Henry Schreder Wagg & Co. L	5.33 Fidel
Pn CpS June 20.120.8 126.8 — Pn AccS June 30.131.2 137.8 — Pn AccS June 30.131.2 137.8 —	Int'l Growth	Lloyd's Life Uni 72-8) Gatehouse Rd	it Tst, Mngrs. Ltd. Aylesbury. 02965941	120, Cheapside, E.C.: 01.34 Capital June 20 102.2 105.94 Jaccum: 123.7 128.1 Jaccum: 1018.3 123.3 188.74 Jaccum: Units: 270.9 230.7 Cheapsil June 21	2.37 Series 2.37 Series 7.16 Series
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op. Pen Acc. B . 95.2 101.5 mey Pen. Cap. B . 95.3 108.5 mey Pen. Acc. B . 95.7 100.8 erseas 4 98.4 103.7	Status Change 30.4 32.7 -0 1 2.62 Univ Energy 31.3 33.7 -0 1 2.62	See also Stock American	50.0 53.4 - 0.3 분였	Accum. Units	217 Sa. Pal 4 34 Pal. Vi 3 73 Pal. Vi 4 97 Pal. Vi
ottish Widows' Group Box 902, Edinburgh EH16 5BU -031-555 5 Ply Series 1, [102 9 102 9 - 7.6] -	The British Life Office Ltd. (2) Religion Hse, Tunbridge Wells, Rt. 0892 22271 Religion Hse, 140 4454 5121 5.78	Commodity	213 866 -0.9 440	Scottish Equitable Fnd. Mgrs. I	1d. 9 37. ru
v. Ply. Series 2 197.1 102.3 -2.3 - v. Cash June 24 - 197.8 103.0 -0.1 - rillace June 21 135.4 142.3 -2.3 -	Bl. British Life	Conversion Inc.	628 66.9 -0.9 8.54 113.8 122.3 -1.1 805	28 St. Andrews Sq. Etinburgh 031-53 Income Units	
olor Life Assurance Limited	Brown Shipley & Co. Ltd. 9 Mngrs; Founders CL, EC2 905 ES Units June 20 213.8 229.9	European (Accum. Units) Extra Yield	48.7 51.9 -0.4 3.44 193 52.5 -0.4 3.44 624 58 61 -0.7 8.43	Sebag Unit Tst. Managers Lide.	REPORT FILE"
712 Ety Piace London E.C.IN 6TT. 01.2422 plar Managed S 125.8 132.5 + 0.2 - plar Property S 111.2 117.1 plar Equity S 157.7 156.1 + 0.3	Oceanic Trusts (a) (c) 35.5 -0.3 4.21	Far Eastern (Acrum Units)——— Fund of Inv. Tata——	56.4 60.1 -0.7 2.08 61.9 65.9 -0.7 2.06 61.1 65.7 -0.7 4.53	Sebar Capital Fd. 132.5 Sebar Income Fd. 129.8 31.2 -0.1 Security Selection Ltd.	Anche Anche
plar Fed. Int. S	Growth Accum. 443 470 -01 4.85 Growth Income 332 373 -01 4.85 Growth Income 290 314 -01 9.72	General	1148 1788 -14 5.93 2515 2729 -23 5.93 984 1048-11 825 1765 1763 -19 8.55	15-19, Lincoln's Inn Fields, WC2 01-831 Unvi Gth Tat Acc 24.2 25.8 Unvi Gth Tat Inc 21.1 22.54	2 29 Berry
olar Property P	Index	(Accum Units) Japan Income (Accum Units) Magnum	153.5 163.5 d -0.2 1 98 154.8 164.9 -0.3 1.52 203.3 217.5 -3.2 3.99	+Stewart American Fund	BET I
olar Intl. P	Canada Life Unit Tst. Magrs. Ltd.	Accum Units) Midland (Accum Units) Recovery (Accum Units)	167.2 178.1 -1-9 6.89 1276.9 294.9 -2.2 6.86 179.2 84.9 -2.0 4.39	Standard Units 64 7 69 1 Accum Units 69 7 74 5 Withdrawal Units 51 6 55 3	Gart
xp Pd Int June 14 . £150 30 160.00 nt. Bn. June 20 £14.33	26 High St. Petters Bar. Herts. F. Bar. St. 1 (44) Can Gen Dist. 1 (37.3 39.3 +0.1) 4.44 To Gen Accuss. 1 (65.3 40.7) +0.1 4.64	Second Gen	166.0 180.1 -1.7 5.41 252.1 273.5 -2.6 5.41 159.2 169.5 -1.9 4.25	Accum Units 152.8 1661 Dealing tFri. Wed.	4.35 Garts 4.35 1503 HK 5 Japan N Ar
un Alliance Linked Life (ns. L un Alliance House, Horsbam 04038 quity Fund 114 8 120 9 -0.5 [xed]nlegesUrd 194 2 109 7 +9.3	- Capel (James) Mngt. Ltd.	Specialised Funds	1149.6 149.7] -1.6) 6.66 1271 3 288.91 -3 2 6.66	F-m Fo Tet June 145211 0 222 2	364141 Intl. 434 Garti 355 P.O.
Tred Tred 108 4 114 2	Capital	Charifond June 20 Charifo June 20 Charifo June 20 Lecum Units	146.3 148.5 7.84 181.2 184.0 7.64	Target Tst. Mngrs. Lid. V (a)(g)	Garti 96 5941 Hari
Sun Life of Canada (U.K.) Ltd. 13.4 Cockspur St., SW1Y 5RH 01-930	Carliel Unit Fd. Mgrs. Ltd. (2)(c) Milburn House, Newcastle-upon-Tyne 21160	ManuLife Man	agement Ltd. tevenage. 0438 56101	Target Commodity. 35 6 38 3 - 9 1 Target Financial 58 6 63 0 - 0 4 Target Equity 35.5 39 3 ct + 0 4	587 Japa
Apple Lf. Grth	Carliol	Mayflower Mai	nagement Co. Ltd. ECZV 7AU. 01-6068080	oDo Acc. Units. 2516 2928 Target Gilt Fund. 113 6 1193 +0.6 9 Target Growth 272 292 -0.2 Target Intl. 272 295 -0.2	1.68 PO.
Farget Life Assurance Co. Ltd. Farget House, Gatchouse Rd., Aylesbury Bucks: Aylesbury (129)	Charities Official Invest, FGO 5941 (77 London Wall, EC2N 1DB. 01-588 181)		Managers Ltd.	Do, Rein: Units 25 9 22 -02 Target Inv. 25 32 32 -03 Tgt. Pr. June 21 28 7 20 9 -03	1.66 (C. I. I 3.70 Inta 4.35 Int. 8.24 Int
Man, Fund Inc	Accum June 20 253.1	Merc Gen June 21	183 9 195 6 4.62 238 9 254 1 4.62 64 9 64 0 2.55	Coone Growth Fd. 127 201 -01 Target Tst. Mgrs. (Scotland) 12	
Prop. Fd 169	- Charterhouse Japhet	9 Merc Extray 20 5 Accum Uts Apr 27 5 Midland Bank	7 2555 2661 4.42 Group	IB. ACIDICIONCIA, CONTO	134 Jopa 597 Prio
Ret Planton Acc. 1240 131.2 Ret Planton Acc. 1240 129.8 Ret Planton Cap. 1142 129.8 Gilt Pen. Acc. 128.9 134.2		Unit Trust Mi Courtwood House Shelfield S13RD.	inagers Ltd.V (2) b, Silver Street, Head. Tol: 07427984	Trades Union Unit Tst. Manag	gers♥ 8 1. 6288011 Gue
Transinternational Life Ins. Co. 2 Recent Bidgs, ECAINY. 01-40	" Wieffein Trist Managers Lid. 9(2)(8	Growth	76.7 39.4± +0.1 3.11 -29.3 -42.2 3.11	Transatiantic and Gen. Secs. (81.99 New London Rd. Chelmstord 02	Co. 9 37.
Tulip Invest Fd. 1920 1975 Tulip Mangd Pd. 1130 118.9	11 New St. EC2M 4TP. 01-283 253	Do Accum	- 57 543 - 03 66 - 57 543 - 03 66	Barbican Units 1118 1186 3 Accum Units 1118 1186 3 Barb Expt May 31 35.5 82.40 6 Barbern June 118.6 82.30	569 PO 433 Jav 486 J.F
Man. Pen. Fd. Cap. 1119 124.2		High Yield	55.6 +0.1 2.2 	Z (Accum Units)	1 612 150
Managed 1227 129.9 Gid. Mgd 146.3 154.9 Property 168.1 156.8 156.8	- So Chancery Lane, WCIA IHE OF COUNTY CONTROL AND Growth Fund Language S. 43	Prices at May Minster Fund	103.6 109.3 3.4 31. Next dealing June 30. Managers Ltd.	Glen. June 20. 53.7 57.0 (Accum. Units) 59.0 73.2 (Accum. Units) 54.2	
UK Equity Fund 1281 1462 High Yield 1281 127.9		. Exempt May 31	- 開 - 33 - 33 - 33 - 33	7 Van Guth. June 20500 227 18 (Accum. Units) 614 647 18 Van Units 13 721 759	3.49 Jar 3.49 Jar 8.65 Jar
International	4 Melville Cres., Ediaburgh 3. 031-226-48 - Crescent Growth 126-7 28-6 42	Old Queen Street	10.12.00-	B. (Accum. Units 45 1 475 Week's lune 22 593 625	655 544 Ke 544 PO
Pens. Mngd. Cap 1130 119.7 Pens. Mngd. Acc 117.4 124.3 Pens. Gd. Dep Cap 101.9 107.9	Cres. Internal 779 621 07 07 07 07 07 07 07 07 07 07 07 07 07	50 15 Copthall Ave. Mutual Sec. Plus		Tyndali Managers Ltd.9	.7 2.72 Fo Bo Ke 27232341 Ke
Pens. Pry. Cap 1129 1143 Pens. Pry. Acc 1173 1242 Trds. Bond	Discretionary Unit Fund Managers	Mutual High Yld Mutual High Yld Mational and	- 516 588 -0.5 85 Commercial	90 Income June 21 97 6 102 6 (Accum. Units - 178 4 167 6	830 Jan 60 428 Co
*Cash value for £100 premium.	E. F. Winchester Fund Mugt. Ltd.	31, St. Andrew St. 167 Income June 13. 14 (Accum. Units).	quare, Edunburgh 031.556 91 1146 4	131 (Accum Units) 175.0 1339 125 125 126 127 127 127 127 127 127 127 127 127 127	783 — 515
2 Way June 22 165 7 Equity June 22 164 5	Emson & Dudley Tst. Magant. L.	td. National Pro		64 (Accum Units)	665 Py
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Mn Pn.3-W June 1 269.6	- Progressive Page 12 500 - 02 4	c) National We	ay 25, Next dealing June 2 se 14. Next dealing June 2 Staninster V (3)	2 Do. Accum	0.7 10.00
Vanbrugh Life Assurance	Amersham Rd., High Wycombe. 0494 33 Equity & Low	37 161, Cheapside, 38 Capital Accism	ECTV SEU, 01-806 6060.	Do. Accum. 148 153 153 153 153 153 153 153 153 153 153	02 802 0.1 2.56 5.21
11-43 Maddox St. Lon. Water Long Managed Fd. 143.6 151.2	Framiliagion Unit mg. Let. 10.386 5-7, Ireland Yard, ECAS SDR. 0.386 - American 516.4 123.8 13.6 Capital F. 1318 108.2 110.6 111.	92. Portiolio lav. F	93.2 5 94.8 37.4 -0.1 6 1 66.3 70.8 4 -0.1 5 0 77.7 64.1 +0.1 2	55 TSB Unit Trusts (y)	ma. en 199
Vanbrugh Pensions Limited	Do. Accum. 1092 1160	244 Million Court, D	Managers Ltd. \(\mathbb{A}\)(\mathbb{E}) \(\mathbb{C}\) ting. Surrey.	D/TSB General 138 469	3.91 0.2 7.60 0.2 7.60
Managed 95.7 100.8 -0. Managed 98.6 103.2 -0. Equity 94.9 99.9 +0. Fixed Interest 94.7 101.8	Priends Prov. Uts. 551 56.7 -0.1	438 For New C	ourt Fund Managers i.i.d. child Asset Management	(b) Dr. Accum	01 287
Welfere Insurance Co. Ltd.	G.T. Unit Managers Ltd. v	BIST PU Box 4, Nor	337.5 355.3 -0.3 3	1200 Warring Street, Pellayt 5.21 (b) Clater Growth . [56.1 38.8]	020233201 . 544 t. Lid.
The Lens. Folkestone, Kent. Moneymaker Fd. 103 7 For other funds, please refer to The L. Manchester Group.	357333 GT Cop. loc 810 862 - 19 1 Do Ase 772 1634 - 24 mdon & GT Inc. Fd Un. 1593 1695 - 24 GT US & Gen 123 1515 - 53 GT Japon & Gon 1327 1515 - 54 66 Frint Ex. Fd 1329 127 + 65	780 252 High Holbs 290 Pearl Growth F 130 Acrem Units -	Managers Ltd. (a)(g)() un WC1V 7EB 01-405 'd 22 4 24 1	8441 Vana William St. FC4R 9AP.	01-623 4851 4 19 4 36
Windsor Life Assur. Co. Ltd. 1 High Speet, Windsor. 72 9	G.T. Four Yrishd54.1 57.64	7.20 Pearl I nit lat.	43.8 47.2 -0.2	527 Do Accum340 358 . 527 Wieler Growth Fund	01.6351-961
Life Inv. Plans 59.3 20 00 Future Asset Gibto 53.00 Future Asset Gibto 53.00 Feb. Asset Pens 125.04 1115	- G. & A. Trust (a)(g)	Pelican Un 73:0 81 Fountain St 4:98 Pelican Units.	us Admin, Ltd. (g)(x) Marchester (%1-238)	Eing William St. EC46 'AR	433

Pelican Units Admin, Ltd. (g/x) Eng Willem St. EC48-AR (g/x) Eng Willem St. EC48-AR (g/x) 1334 -011 498 Pelican Units 1212 873 1520 Accum. Units 1342

OFFSHORE AND VERSEAS FUNDS

of Securitles (C.I.) Limited King & Shaxson Mgrs. not Securities (CI.) Limited

28 S. Hoher Jerser. - 0534 73771

29 January S. Hohr Jerser. - 0534 73771

20 January S. Hohr Jerser. - 0534 73771

21 January S. Hohr Jerser. - 0534 73771

22 January S. Hohr Jerser. - 0534 73771

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September 1 International Pands

Fd. June 14. SUS5 58 — elity Mgmt. & Res. (Bda.) L4d.

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Intimes Management Co. N.V., Curscao. NAV per share June 19, 5US55.92 ambros (Guernsey) Lid/ umbro Fund Mgrs. (C.L) Lid. Hambro Fund Mgrs. (C.L.) Ltd.

P O. Boy 88, Guernsey (C.L.) Ltd.

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NAV per share June 19, \$US40.74

Tondall Group

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Co. Box N4723, Nassau, Babanus | Away Int. June 22 | [35.24] | 259 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459

Prices do not include 5 premium except where indicated ‡, and are in pence unless otherwise indicated. Yields % tahoun in last column allow for all buving expenses a Offered prices include all expenses. b Today's prices c Yield based on offer price, d Estimated, g Today's opening price. b Distribution free of U.K. toxes, p Periodic premium insurance plans, a Single premium insurance. x Offered price includes all expenses at bought through managers z Previous day's price, y Offered price includes all expenses in bought through managers z Previous day's price, y Offered price includes all expenses in bought through managers z Previous day's price, y Offered price includes all expenses indicated by 6, § Guernsey gross, \$ Suspended. § Net of tax on realised capital early largers and price includes all expenses in the supplication.

Tokyo Pacific Holdings N.V.

Tokyo Pacific Hldgs. (Seaboard) N.V.

CORAL INDEX: Close 454-459 CLIVE INVESTMENTS LIMITED

1 Royal Exchange Ave., London EC3V 3LU, Tel.: 01-283 1101. Index Guide as at 26th June, 1978 (Base 100 at 14.1.77) Clive Fixed Interest Capital 128.91
Clive Fixed Interest Income 114.90

INSURANCE BASE RATES

† Property Growth 93% † Vanbrugh Guaranteed 9 % 1 Address shown under Insurance and Property Botal Table.

ENGINEERING—Continued

CINEMAS, THEATRES AND



	1978 1984 Stock 88 83 [treland 7]:pc 81-83	Price + er Div. 5 Red £ Gress Yiel 83vj 7½ 11.5	4	• 1977 Righ 235 1			+ ec Div - Net +3 tentage	Cst Gr's P/E	
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105a 101,4 Treasury 11-pc 79# 101,5 -14 11.35 9.44 97 944 Treasury 3pc 79# 955a +4 3.14 5.7	6012 6012 AMES \$ Conv. 87_	601 ₂ 5% — 27's =1 ₂ \$1.75 — 29 =14 \$1.40 —	3.6 2.8	43 14	85 Lloyds & Scot 20p 30 Lnd Scot Fin 10 8 Moorgate Merc. 1 85 Prov. Financial	입 43	g1.87	3.0 69 6 - 16 23 81 8	2 90 3119
10611 99% Treasurs 1090c 791# 977 a - 1 1031 1059 9612 9434 Electric 32pc 7679 96 3.65 1059 1031a 97 Treasurs 90c 1980# 97 - 2 228 10.9	331 ₂ 11 Amer. Medic. Int	21¼ 30c — 12½ 40c — 21¼cc +¼ 64c —	0.8 1.9 1.7	331 ₂ 201 ₂	23 Strig. Credit 10; 101 ₂ Sturla Hidgs. 10 391 ₂ Wagen Finance	引品	+2 h+1.3	23 73(7/	5 27
951 921 Treasury 32pc 7780 93 -12 3.76 7.3 961 934 Funding 5.pc 7880tt 9314 -18 5.63 9.0		1812ad +1a 90c — 307ad -1a \$2.28 — 1812ad -1a \$1.00 — 1012ad -1a 40c —	28 42 31 21 33		EERS, WIN				135 761 ₂ 72 581 ₂
10614 9913 Treasury 11-pc 1981# 10014 -: 11.49 11.4 915 8814 Treasury 31-pc 1953 81. 89 3.93 8.Z 10114 957 Treasury 94-pc 1961# 9576 10.17 11.5	131 857p Brunswick Corpu 65 417 Bruroughs Corp. \$5	12 70c — 59% +14 S1.00 — 44% +14 S2.40 —	뉅	94 46	78 Allied Brews 30 Augal Dist.Pr.100	94 33	+1 13.93 m0.25	21 7.230. - 12 -	1 69 261 ₂
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944 915 Exch Pape 1982 A 915 - 7 10.69 11.8 9612 90 Exch Sape 1983 90nd - 5 9.72 11.6 854 795 Exch Sape 1983 794 - 5 3.76 8.3	25% 17 Cont. Oil \$5 28 20% Crown Zell, \$5 46% 20% Cutter-Hammer \$5.	21	31 36 44 19	187 [1 26 54	63 Distillers 50p 18 Gordon (L.) 10p. 43 Gough Bros. 201	- 174 24	+1 6.54	31 5.7 8 - 13 19 9.4 7. 41 3.6 10. 28 3.8 14	
Five to Fifteen Years 1001 892 Treasury 9:00 23	32½ 22 Eaton Crp. \$0.50 26½ 17½ Esmark	307 ₀ + 1, 52.25 — 247 ₂ = 1, 51.84 — 36 — 4, 53.20 — 12 51.10 —	41 42 50 52	器	72 Crooms Find	- 253	-1 #2.62 +16.53 +7.02 -3 2.9 +1 2.23	24 6.6 8. 25 3.417	7 228
80% 80% Funding 5-pe 12-84 81 81 81 96 9.75 10.9 86 17 10.9 10	184 114 First Chicago	12	52 33 23 47	267 2 191 1 158 1 102 1 154 1 320 2 475 1	Guinness Righl d Dist. 20 Righl d Dist.		# +1 223 13.55 4.62 12.45	42 31 ID 23 22 23 26 40 14	3130
693 601 Transport 3pc 78-88 617 dd - 3 4.85 8.8	44% 29% Gen. Elect. \$22 2412 1519 Gillette \$1	235 ₈ +1 ₉ S1.50 — 255 ₈ +1 ₉ S1.50 — 265 ₂ +1 ₂ S1.90 — 13 — 50.68 —	3.0 3.6	70,	50 Sandeman 62 Scott & New 201 95 Turnatio	- 27 - 25 112	131	20 73 g	3100
893 772 Treasury 8,67 90 7874 - 10.49 11.5 1065 925 Treasury 11 apr 1901 9376 - 1 12.46 12.66	1442 750p Hutton E.F. 22448 171 IB.M. Corp. S5 524 34 Ingersoll-RS2	13 \$0.68 — 2155 ₈ —13 \$11.52 — 46 —7 \$3.00 — 195 ₈ +11 ₈ 25c —	2.9 2.6 3.6 0.7	101 212	94 Vaux 821 ₂ Whithread 'A' 85 Wolv. Dudley 45 Young Brew 'A' 5	207/ 207/ 207/	3.97 d 15.74 d +1 3.18	24 5311 25 68 6 30 4212 35 2815	525
754 63% Funding Supe 57.91t. 65 -% 9.03 111. 112% 997 Treasury 12% 992 97 12.76 12.76 12.76 113 98% Exch. 123pc 32 1004 -4 12.74 12.87	976p 705p L. U. International 28 18 Kaiser Al. \$1, 32 20 Man/. Han. US\$7.50	711p +8 90c (— 26 +4 51.60 — 274 -1 \$2.08 —	56 40	RU	ILDING IN				. 17%
Over Fifteen Years 1105 964 Treasury 124-pr 93tt 979-std -14 12.76 12.8 724 604 Funding 8pc 1993tt 624 -14 13.05 12.70 1042 Treasury 124-pr 94tt 1124 -14 15.17 12.9 12.8	411 ₈ 265 ₈ Morgan (JP) US\$2.5 171 ₂ 12 Norton Simon Inc. SL	364 +4 D - 153 ₈ -1 ₈ 76c - 1734 +4 h51.06 -	3.4 2.7 3.4 2.9		AN	DRO	DADS		37
1144 995 Exch. 12 pc 1994 1015 - 4 12.84 12.85 897 763 Treasury 9pc 34tt 782 - 2 11.61 12.16	174 11 Rexnard S5	285 +14 15c — 281-mi — 51.00 — 1514 — 88c —	- 37	164 17 751 ₂	38 Aberthaw Cem 13 Ailied Plant W 59 Armitage Shak	142	6.76 0.71 -1 ₂ 4.3	3.9 7.8 5. 3.9 7.0 5. 4 7.4 6	130
1064, 93½ Treasury 12pc 85 931-36 - 5 12.70 12.8 517, 434, Gas 3pc 90.95 434, -4, 6.93 10.0 95 831-4 Exch. 104pc 1995 831-40 - 5, 12.21 12.5 1142, 985, Treasury 124pc 86tt 10058, -4, 12.86 12.8	i 5760 i 2550 Saul (B. F.) \$1	207 ₂]+7 ₂ 90c — 485p +9 — — 261 ₂]h\$1.60 — 161 ₄]+1 ₄ 60c —	2.4 3.4 2.1	켩	203 BPB Inds, 50p 31 Baggeridge Bri 10 Bailey Ben 10p 44 Bamberters	- 1 50	233 233 40,55	3.3 8.8 5.	5 326 27 70
901, 76% Treasury 90° 12'86tt 784a -1; 1181 123' 1311; 1141, Treasury 15'apr '88tt 1167a -1, 13 30 13 1 117a 1015 Exchequer 13'apr '95tt 1037a -4 12.95 12.99	364 224 Sperry Rand \$0.50 332 185 TRW inc. \$14 274 183 Tengero	16½ +¼ 60c — 34½ +¼ \$1.12 — 30¾ -½ \$1.80 — 25 +¼ \$2.00 — 152m — 10% —	19 33 45 65	-25, 31, 31,	201 ₂ Beechwood 10p 16 Beniox 20p 47 Beniord M. 10p	_ 24	18.06 1.80 1.075	25122 4 0 121 0 - 71 - 4.4 5.6 6	146
50 424 Redempton 3pc 1985 90. 4276 -4 7.11 9.2 1154 10715 Treasury 134pc 1978 . 10715 pt -2 12.95 12.95 9838 85 Exchequer 104pc 1997. 8848 -8 12.42 12.6 884 7474 Treasury 34pc 1997. 7642 -1 11.87 12.3	975p 505p Tesom Pt (1880.167)	840p +29 20 52.00 325g \$1.50	5.6 2.6	69 76 272	64 Bett Bros. 20p 64 Blockleys 20p 20 Blue Circle 11	- 65 75 236	9.34	5.4 4.0 7. 4.0 7.7 5. 3.5 0.4 7.	1 50 37 4 36
774 60 Treasury 84pc 9549tt 61 -12 11.26 12.1 1354 1184 Treas 154pc 98tt 12012 -4 13.27 13.0 964 934 Exch 12pc 1898 954 -12 12.77 12.8	135 ₁ 865p Transamerica \$1 384 ₂ 214 ₃ Utd. Tech. \$US5 244 ₃ 173 ₄ U.S. Steel \$1	1214 -12 80c 341-2d -13 52.00 215: +5: 51.60	3.7 3.3 4.2	69 ¹ 2	61 Blundell Perm 75 Breedon Lime. 21 Brit, Dredging. 24 Brown Jksn. 2	34		3.4 6.6 6 17 8.0 11 8.0 13 10	4 201 ₂ 2 200 - 87
964 834 Treasury 10 pe 1998 354 -5 1250 126 42; 344 Funding 2 pe 2904 354 -4 9.83 111 804 675 Treasury 80c 12.06t 677 - 2 12.11 12.3	46 28% Xerox Corp. \$1 975p 385p Xonics Inc. 10c 14 10% Zapata Corp. 25c	151g \$1.40 — 42m \$2.00 — 810p ÷5 712c — 13m -1g \$30c —	527 05 13	611 ₂ 58 184	48½ Browniee 36 Bryant Hidgs 53 Burnett & H	61 47 181	227 12,26	21 5812 22 66 9	3 66 4 178 152
58 ¹ ₄ 47 ¹ ₃ Treasury 9-pe 08-12+1 47 ⁵ ₈ -1 11.96 12.1 ¹ 76 ¹ ₈ 62 ⁷ ₈ Treasury 7 ¹ ₈ pe 12.15+1 62 ⁷ ₈ m -1 12.20 12.30 15 13 ¹ ₄ Exch.12pe 13-17-15-pdm 13 ¹ ₈ -1 12.74 12.76	Consession for	based on U.S.\$1.8480 poter 0.6666 (0.6665)	£ E		70 Burt Boulton £1 22 C. Robey 'A' 10; 20 Cal'nder (GM) 10; 40 Carr (John)	. 33	-5 d10.1 +3 1.65 1.32	φ 7.6 9 2.8 8.7 6	
Undated 371 ₈ 321 ₂ Consols spc	16.2 10.1 Bk.Montreal \$2	DIANS 16 -16 \$1.06 —	31 3.0	58 82 38	40 Carron	50 e 80 28	3.58 +1 h2.96 1.70	11 10.902 3.5 56 (7. 6 9.2 6	7169
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88 82½ 5pc Stock 77-82	21% 16% Gulf Oil Can.	545p -25 40c - 253 \$2.06 1432 -2 69c	3.5 3.8 2.2	97 90 26	69 Ellis & Everard 68 Evith 14 F.P.A. Const'n	- 81 - 90 - 15	-1 5.03 5.49 0.5	11 9.614 15 9.211 3.8 5.0 7	.5 1091 ₂ .8 26
9834 94 Birm'ham 94pc 73-91 95 -14 9.73 31.1' 9414 90 Bristol 74pc 73-81 9014 8.59 11.2' 110 11014 -14 12.34 12.0' 112 11034 Do (25-pc 1983 1044) -14 12.44 12.45	3 14½ 11½ Imperial Oili 7 15½ 945p Inco	30 ¹ 2 -1 ¹ 3 \$1.60 13 ¹ 4 -1 ₈ 86.4c 13 80c 760p -35 80c	25 31 28 50	79 26 25 47	60 Fairelough Con 19 Feb. Intl. 10p 19 Do. 'A' 10p 34 Fed. Land & Bl	24	249 d1.76 d1.76 23	18111 7	.81 วัน
973, 911, Glasgow 94pc 80-82 911,	10% 610p Massey Ferg. 28% 21% Pacific Pet. SL 74p 50p Place Gas Sl	850p -25 25 ¹ 2 -1 ₃ 91.6c - 70p -2	17	35 16 47	21 Finian (John) 10; 11½ (Francis Pir. 10 41 (Francis (G.R.) 10;	1 25	d3.54	16131 7	7/2 7/6 2 7/7
102½ 90½ Do. 9½ 1054 11.5 29¼ 25¼ Do. 9½ 1076 25.7 100¼ 94 100, Carp 8½ 75.78 99½ 10.11 10.9 99¼ 91 Do. 9½ 10.5 93½ 10.11 10.9	2412 1416 Royal Bk Can. 52 3 2011 134 Seagram Co. CS1	2214+18 \$1.08 — 2314 \$1.50 — 1812mi -12 92c — 1414 -14 80c —	3.0 2.3 0.0	35 661 ₂ 30 49	26 French Kier 521 ₂ Galliford Br. 5p 25 Gibbs D'dy A 10 391 ₂ Glesson (K.J.) 16	p 29	-12 3.07 1.82 1.84	32 82 5 28 85 6 25 95 6 35 71 6 25 96 6 14 10810	ai 22
971, 943, LCC 66c 76-79 955, -4, 6-31 19.4 921, 854, D05-30c 77-81 853,	11½ [880p]Trans Can. Pipe S.E. List Premium 509	113 ₈ 103c —	43	68 86 37	48 Glossop W. & J. 74 Ggh Cooper 20 30 H.A.T. Grp. 10p.	- 62 74 33	-1 3.76 -1 5.28 -1 ₂ 11.95	13.119.014	17 2 3 284
69 65¼ Do.3-pc 25-87 6812 8.05 11.15 78 67 Do 64 pc 28-90 67 1-12 10.02 11.9 2642 2242 Do.3 pc 30 Ad. 234 13.19 - 934 91 Muddx Supe 1880 91.12 5.74 10.6	RANKS AND H	IRE PURCHAS	E	79	21. Helical Bar 59. Hend'sa. 'A' 101 38. Henderson J. W. 49. Hewden St. 10p	205	4.36	3.7 8.5 4 6 61 6 7.6 29 4	2 1412
934 91 Mudix Fape 1980 9112 5.74 10.6 991 954 Newrastie Sape 73-80 954 966 11.4 1064 10112 Warwick 1372 1380 102 12.25 11.4	1978 High Low Stock	Price + or Div Yid Price - Net C'vr Gr's 278mi + 3 4018c 3.7	₹/E	510 122 92	64 Heywd Wm. 30; 72 Higgs & Hill	_ 531	Q79	UBS11231 -	7 18 8 29
COMMONWEALTH & AFRICAN LOANS 100% 95% **Aust. 5/2pc 75-78 97% 5.56 19.1	293 210 Alexanders D. £1 £133 £901 ₂ Algemene PL100 334 269 Allen Harvey £1.	245 14.33 — 8.9 E129 1023-% 2.5 4.5 295 119.2 — 9.9	9.2	73 33 118	66 Hoveringham 55 Do. Res. Vig 22 Howard Shut II 104 L.D.C. 20p	69	2.08 11.56 d8.98	41 46 8 38 99 4 8712236	1 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
954 979 "Da 5/26 T-83	187 150 Allied trish 165 155 Arbuthnot L. EL 62072 1134 Bank Amer. 51565	157 10.08 — 10.1 £185 ₈ Q94 c — 2.9	=	178	125 Thstock Johnsen 108 Int. Timber 151 J.B. Holdings 5	口授	+1 614 -1 7.04 -1 ₂ 1.06 ‡1.51	3.8 5.6 6 9.0 d 11.8 2.2 5	2 7 100
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FINANCIALTIMES

Saturday June 24 1978



The art of selling

BY ANTONY THORNCOFT

THERE USED TO BE a rather malicious adage that in the world of the London salerooms. Christie's were gentlemen trying to be businessmen, while trying to be gentlemen. By the more unsatisfactory that the more unsatisfactory that the more unsatisfactory that the the while trying to be gentlemen. By the down by its engine."

The anded it is Mr. Peter Wilson, the chairman of Sotheby Parke Bernet, who this week has been taking up his gavel to dispose of the sale of the crutury, the von Hirsch collection of works of art.

On Thursday morning alone Peter Wilson, or "PCW" as he is known in Sotheby's, knowed down 97 lots for almost £6.4m, a record for any session in the saleroom and equal to the total from last year's meet-long Sotheby auction at Mentnore Towers.

Wilson shines with charm, ease of manner, and gracious.

Wilson shines with charm, ease of manner, and gracious, the charm, ease of manner, and gracious, ease of manner, and gracious, ease of manner, and gracious, the charm, ease of manner, and gracious, ease of manner

Wilson has increased turnover from f5m-plus to approaching £150m this season, and through the take-over of the major U.S. salesroom. Parke Bernet, in 1964 ensured that Sotheby Parke Bernet is the international giant of the art world



Sotheby's man through and Sotheby's man through and through and through. He joined the firm in company wants to end the piece. This statement has caused to company wants to end the piece. This statement has caused to company wants to end the piece to company wants to end the piece are related to controlled a potential career as apply to fewer than half the institutional shareholders who a journalist. By 1938 he was a 2.000 manual workers. Attempts had believed that the earlier prodirector. and 20 years later to negotiate a new agreement vision made against a Ministry of time to negotiate a new pay chairman. He has worked broke down this week and yester- Defence helicopter contract agreement to cover all manual through all the major depart- day the company was preparing would not be repeated. ments and his connoisseurship is reckoned to be the equal of top specialists at Sotheby's. But combined with the know-ledge and experience there is a tremendous energy. Colleagues tell of being awakened at two in the morning with a Wilson idea and then four hours later with another. But the sweetness of the intrusion prevents any hard feelings.

Now, at 65, there are no thoughts of retirement and no again hitting new low points foreign exchange banks, said the apparent dimming of activity. I think our success has been due to the fact that we have port in Tokyo and other centres, time being, however, he suggone out and beaten the bushes the dollar at one staged dropped gested that it would continue of the world." It has been the Slightly in later dealings to close The further fall in the U.S. Wilson trips to overseas collectors to persuade them that London was the best place to sell that has formed the basis of the staggering growth: that, plus his contacts.

He was, for example, at school with Robert von Hirsch's stepson and first met the German collector in 1938. Sotbeby's has heen evaluating his works of art for years and it was no surprise that it should be selling it now

cent to 6.8 per cent, compared with a preference for European works of art. His favourite piece is a small Romanesque bronze. But it is Sotheby's that drives him on, visiting every cranny in the chaotic Bond Street headquarters, inquiring after the wives and children of employees, taking as many auctions as he can find time for, even very minor sales.

The National Highway Traffic Safety Administration is understood to be close to alleging a basic defect in the tyre after an investigation prompted by about 2,000 consumer complaints. In addition a House of Representatives sub-committee has received reports of 19 fatal accidents, causing 27 deaths and 31 injuries, which involved tyre bursts.

There is a determination and doggedness under the charm. Peter Wilson has managed to make Sotheby's in his own image—a centre for aesthetic appreciation and gentlemanty collecting, but, of course, it is really an autioneers, making its profits from selling works of art for the highest possible price.

Wilson is famous for the aution of the price was marketed from 1972 until May of this year. None has been produced or sold in Europe. highest possible price.

decisions, but many must con-cern filthy lucre. He does not shy ern nilly lucre. He does not shy away from the connection. "If modents involving the tyre have incidents involving the tyre have been caused by owner neglect. It has stressed the need to maintain proper inflation and to the world. But you cannot deal in the world. But you cannot deal in the world. But you cannot deal in the world. But you have a does be a light of the control of

of it and faith in what you are doing."

In Wilson's case his love of sourcessfully won a court order which has probably prevented on March preventing the agency which has probably prevented or a survey which has probably prevented or a survey or the source of a survey or the source or the Sotheby's, and it is this obsertion which has probably prevented a more public career. Although the regards von Hirsch as "the most important sale we have ever had, a landmark for Sotheby's and for art prices," he is still looking for the next one.

Chieftain tank engine criticised by MPs

BY LYNTON McLAIN

"let down" by a history of role, as a result of changes in Defence Secretary, told the committee of MPs in a According to the report, it about a "significant increase" in report yesterday which is also takes the soldier four hours to highly critical of the Ministry of replace the engine and cooling failures.

Defence's role in the affair over unit compared with 30 minutes

For the engine in a West Corman deleted from the report, but the

tank, which provides firepower German border. Many are now block. on NATO's front line, has been relegated to an almost stationary. New designs, Mr. Fred Mulley,

THE CHIEFTAIN main battle has 600 Chieftains on the East cylinder liner and the cylinder

Westland may send out 2,000 dismissal notices

BY ANDREW TAYLOR

WESTLAND AIRCRAFT is letters to be sent to all the Since the group's warning A statement

WESTLAND AIRCRAFT is letters to be sent to all the believed to be on the point of sending dismissal notices to It was understood that these land's share price has fallen were dismissal notices in which It was understood that these land's share price has fallen were dismissal notices in which It was understood that these land's share price has fallen were dismissal notices in which it was forgoing an entering divided it was forgoing an intering divided and warned shareholders that profits were likely to be disappointing in the current year because of the long-standing pay problems at the helicopter contact which was negotiated in among other workers.

Westland has already given a gainst its helicopter operations against its helicopter operations against its helicopter operations while not all manual workers are on piecework, it has fallen should increased provisions. Westland share price has fallen from its high of the year of 52p to 31!p. Last year, the group is their jobs back but under new thought to have made around a terms. The management has £5m provision against the helicopter contract.

This was to cover fixed-price elements in the helicopter contract which was negotiated in 1973, and also to cover the factory.

Westland has already given a warning about increased provisions. Westland's share price has fallen from its high of the year of 52p to 31!p. Last year, the group is a terms. The management has £5m provision against the helicopter contract.

This was to cover fixed-price elements in the helicopter contract which was negotiated in 1973, and also to cover the factory.

Westland has explained that while not all manual workers are on piecework, it has fallen about increased provisions.

These have arisen because the increased in the current year.

Dollar weakens against yen

BY MICHAEL BLANDEN

THE DOLLAR renewed its In Japan, Mr. Yusuke Kashi-recent decline yesterday after wagi, the president of the Bank Thursday's temporary recovery, of Tokyo, one of the leading against the Japanese yen. dollar could fall below Y200 at In spite of further official sup- at some future date. For the and made London the art centre Y206.3 in London, it recovered to move in the range Y200-Y210.

Firestone may recall 15m tyres

Wilson is famous for his quick produced or sold in Europe.

dollar could fall below Y200 at

Over the week, the dollar has fallen from Y216, with the Bank of Japan maintaining a policy of only limited intervention to stabilise the market. The Bank was reported to have

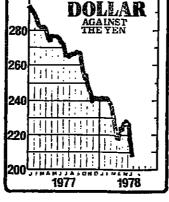
for years and it was no surprise that it should be selling it now on hirsch's death for a sum which will probably exceed f15m.

Wilson has very little private life. There is a house in the south of France but rarely the time to visit it. If he has a hobby it is gardening and, of course, collecting. He has a wide taste with a preference for European selection.

The Bank was reported to have bought about \$40m (£2m) yesterday, a modest amount compared with total spot turn-over in Tokyo of \$660m.

FIRESTONE Tyre and Rubber may be ordered by the U.S. Teichiro Morinaga, the Governor of the Bank of Japan, had shinted that there might be more because of an alleged basic defect.

The National Highway Traffic with a preference for European selection in the weakness of the dollar has with 5.9 per cent a week earlier.



extended to other leading cur-

Max, 12C (54F).

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Is. of Man. N. Ireland now leaving it because the Mostly cloudy, rain at times. Moray Firth, Argyll, N.E., N.W., the thumbs down.

S.W. Scotland, Orkney Shelland, "Mr. Steel's threat to 'kill S.W. Scotland, Orkney, Shetland "Mr. Steel's threat to 'kill Mostly cloudy, rain at times." The Government is yet another the Libertly seeking count: One (very low).

The Scottish Liberals decisively rejected a motion proposed by Young Liberals, blocking any future deal with a Conservative Government. idea," that the Liberals should

the "present Conservative Opposition as racialist, repressive and illiberal." Mr. Keith Aitken, chairman of the Scottish Young Liberals, said that the Right-wing of the Conservative Party was in control and that the Conservatives were "led by a woman with the driving ambition of a Richard

Tarling wins new right to appeal

BY MARGARET REID

THE FORMER chairman of the Singapore company Haw Par Brothers International, who had been due to be extradited on Monday to that country to face five charges won a tem-porary reprieve yesterday in the High Court.

mr. Richard Tarling, 43, once a business colleague of Mr. Jim Slater, the fluancier, was given leave to apply for a fresh order f habeas corpus preventing

of habeas corpus preventing his extradition.

Lord Widgery, Lord Chief Justice, sitting with Mr. Justice Talbot and Mr. Justice Watkins, said the case would be heard in the week beginning July 17. The date is expected to be

July 20. At Bow Street yesterday, Mr. Patrick Goodbody, a former Slater Walker executive, faced stater warker executive, faced extradition proceedings brought by Singapore. Mr. Goodbody, who had surrendered to police shortly before the hearing, was remanded on £30,000 bail, half of it on the surety of his mother, Lady Goodhody.

In the High Court, Louis Blom-Cooper QC, Mr. Tarling's counsel, told the judges that Mr. Tarling's was one of those rare cases in which somebody facing extradition had a right to make a second application for a writ of babeas

corpus.
The Lords ruling on April 19 that Mr. Tarling should not be extradited to face charges of dishonesty made it possible for him to claim that his extradition on the remaining charges—which did not involve allegations of dishonesty—was unjust or oppressive in view of the passage of time, said Mr. Blom-Cooper.

The Home Office had given an assurance that there would be no question of extraditing Mr. Tarling pending the hear-ing of the fresh application. Nor would Mr. Tarling take advantage of the adjournment to seek to quash the extradition order on the ground that he had not been extradited within one month of the Home Secretary's warrant

Mr. Harry Woolf, counsel for the Home Secretary, sub-mitted that there were no valid grounds for granting the

application.
Mr. Goodbody, whose extra-dition has been sought since late 1976, was named in four charges of conspiracy brought by Singapore against Mr. Tarling and Mr. Jim Slater, former chairman of Slater Walker Securities-of which Haw Par was an associate-and in one other charge against Mr. Tarling. Mr. Slater was cleared by the Chlef Metropolitan Magistrate of all charges against him and Mr. Tarling appealed successfully on all the five charges brought against him in which Mr.

Goodbody also was named.
Last night, Mr. Goodbody.
who lives in Ireland, said in a
statement through Lovell
White and King, his solicitors: "The charges brought against me by the Singapore Government, in respect of which my extradition is now sought, relate to a complex series of transactions which took place between 1972 and 1974 when I was a Slater Walker executive temporarily seconded to Hong

Kong.
"I am advised that these offences were all considered by the divisional court and the House of Lords in proceedings against Mr. Tarling and that both courts found in Mr. Tarling's favour in respect of each of them.

"Furthermore, I was not a director of Haw Par Brothers International nor was I ever a resident of Singapore. Although I am not a resident of the UK. and have not been for some time, the extradition proceedings have been brought bere by the Singapore Government and I am voluntarily submitting to the jurisdiction of the English court in order to clear my name."

Continued from Page 1

Steel

electorate has clearly given i example of the Liberals seeking to take credit for what was going to happen anyway."

John Lloyd writes from Perth:

The motion "deplored the help retain a Couservative Government in office, regarding

Nixon but with fewer ethics,"

THE LEX COLUMN

Burnt fingers in gilt-edged

from the City to Ascot in the Index rose 3.6 to 456.3 not expect such a pace to past few days made the right. choice: it has been a distinctly uncomfortable week in the gilt-edged, where a few optistory market. The gilt-edged mistic voices are to be heard market has been suffering a Fielding. Newson-Smith, for nasty technical squeeze as the instance, who yesterday turned stags of the recent long tap issue Exchequer 12 per cent instance, who yesterday turned strategically bullish. The argument is that good money supply specially since the company speciall choice: it has been a distinctly for selling on a £15 paid basis, John Brown

disillusioned stags were only John Brown

There were some baffling getting £13‡, and were conse. After a period of disappoint wists and turns in the U.S.

Those who sneaked away

money.

The weakness has spread to has turned in a 113 per cent treaty. Whatever the rights and equities, which after hovering improvement in its pre-tax wrongs of the unitary tax for a number of weeks at just profits which now amburing to system (which the treaty was above 470—as measured by the £23.2m. This is comfortably expected to have banned) FT 30-Share Index—have fallen ahead of the minimum of £20m. British companies operating in back in a manner which has previously forecast by the group states like California are now made some of the chartists and contrasts with profits of faced with the possibility that

made some of the chartists and contrasts with profits of faced with the possibility that nervous. On Thursday morn less than £2m two years ago they will have to make the best sing, in particular, some sizeable when John Brown's fortunes of it for a few more years lines of stock were on offer, and were going through one of their But the suggestion that a though bear closing left prices (up to then) all-too-frequent fresh vote may be taken next a little higher yesterday the bad patches.

Tuesday casts doubt on the Index is off 14.3 points on the A dramatic improvement has whole matter. There is a possifive days.

There are a number of Brown is now left with ferm on behing the scenes, and certained to the bearish pictures debt of only £6m against net taking the British Government one obvious point is that company results are still proving cash in the bank to boot. More ing power to be on the disappointing side over, inflation accounting does Thus U.S. investors in Britain over, inflation accounting does Thus U.S. investors in Britain and missed dividend. Secondly, about £19m, against maybe £9m with the loss of the advantage fund managers are becoming in 1977.

Differed by the proposed treaty effect to

let the optimists down - For it important U.S./UK double tax

of getting on for 7 per centage £73m. Another £5m relates to of at least £200m.

points between long gilts and the high risk/high profit Most of all the imminent loss equities could leave shares engineering process and control the treaty threatens frutre looking vulnerable. Another struction side, which accounts trouble for multimational comproblem is that short term for 40 per cent of group profits.

per cent increase at the pre-

However, John Brown does

U.S./UK Tax Treaty

quently showing a loss of ing results from big companies Senate yesterday following the almost 12 per cent on their John Brown at least has not apparent failure to ratify the

and missed dividend. Secondry about 1977.

less optimistic about the Almost £5m of the profit to reclaim substantial tax prospects for dividend freedom increase has come from gas credits on dividend remittances, beyond the end of July, when turbines and specialist fabrica. It is estimated that such refunds offered by the proposed treaty: CitCit's current legislation expires. If tion, where net margins have would have amounted to around further controls are introduced, doubled to over 10 per cant, £50m annually, and there was the present reverse yield gap giving a total contribution of also a retroactive payment due

problem is that short term for 40 per cent of group profits, panies, whatever their country interest rates are rising in the All other areas have done well, of origin. Unitary taxation of U.S. and the hoped for early with the exception of the worldwide income is a plague cut in MLR here is looking less machine took division which they and to prevent spreading likely—the Treasury bill rate though absorbing a quarter of outside the U.S. Indeed this rose at yesterday's tender. Brown's capital employed, con- treaty was to have been a model.

But there is one area of the tributes less than 10 per cent for others between the world's stock market, the long end of of profits.

Planned income payments

In order to help investors plan their income, the distributions will be paid quarterly on the 30th of

April, July, October and January, starting October 1978 for new investors. The table shows the approximate level of income (not of 34% basic rate.

tax) we estimate you would receive every three months. This equates to a gross yield of 12.6% at current tax rates and based on the fixed offer price

£630 £103

£315 251

£126 £20

evenly-spaced and approximately equal distributions

The distribution dates have been catefully

selected to complement those of the all equity.
Schlesinger Extra Income Trust. By investing equally between these two funds, shareholders can obtain eight.

Tinits are on offer at the fixed price of 24.0p.xde-festimated gross yield 12.6% for investments re-ceived by July 5. The offer will close before July 5.1f the actual offer price varies by more than 24% from the fixed price, let this event units will be available at the price then pulling.

£63 £10

nitial investment. Annual gross income:

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OP.A. PAID **QUARTERLY**

of 24.0p xd. 🗀

£[000]

£500

A fixed price offer

The new Schlesinger Preference & Gilt Trust is invested entirely in fixed interest securities which offer the benefit of a high predictable income and are likely to have: less risk and be less volatile than equities.

High income – low volatility ·

By investing only in preference shares and British Government Securities (Gilts), the managers are able to obtain higher levels of income than could be expected from a managed portfolio of equities. Whilst equities would provide greater opportunities for growth than fixed interest stocks, the latter are likely to be less volatile. The proportion in preference shares, and Gilts will be varied at the managers' discretion. Schlesingers also expect a useful degree of capital

Because dealing costs are lower for fixed interest investments, and the initial charge on this fund is only 31° , the dealing spread is attractively low.

appreciation from this trust, over the medium to

Investment in Gilts

Under current legislation, most interest received in an authorised unit trust from gilt-edged securities is subject to corporation tax which is disadvantageous to unitholders when compared with direct investment in such securities.

For this reason initially some 80% of the fund will. be invested in preference shares, and 20% in Gilts at which level Schlesingers estimate any disadvantage will be minimal. Should the legislation be changed, the fund will be invested entirely in Gilts (see General: Information). Your investment should be regarded as

Remember that the price of units and the income from them may go down as well as up.

Schlesingers' PIMS service Investors of £2,500 or more will receive the

Schlesinger Personal Investment Management Service (PIMS) which includes regular investment reports and invitations to meet the investment managers.

I would like further information, including [

A cheque is enclosed in remittance, made payable to Midland Bank Limited.

details of Share Exchange scheme

General Information.

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the price then ruling.

General Information

I declare that I am not resident outside the Schediscal Territories and that I am not acquiring the unit said plomines of any person resident conside the Territories. (If you are unable to make this declaration, it should be delated and this application form chould then be liedged from the proof I. K. bank, anoch broker or solicitor. Minors cannot be registered, but account designated with their initials will be accepted. To: Schlesinger Trust Managers Ltd., 140 South Street. Dorking, Surrey, Weekend and Evening Ansaphone Tel. Dorking (0306) 86441 (BLOCK TRITERS PLEASE) in the Schlesinger Preference and Gilt Trust at the fixed price of 24.0p xd. I wish to have my dividends re-invested.

Schlesinger Preference & Gilt Trust

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CONTENTS